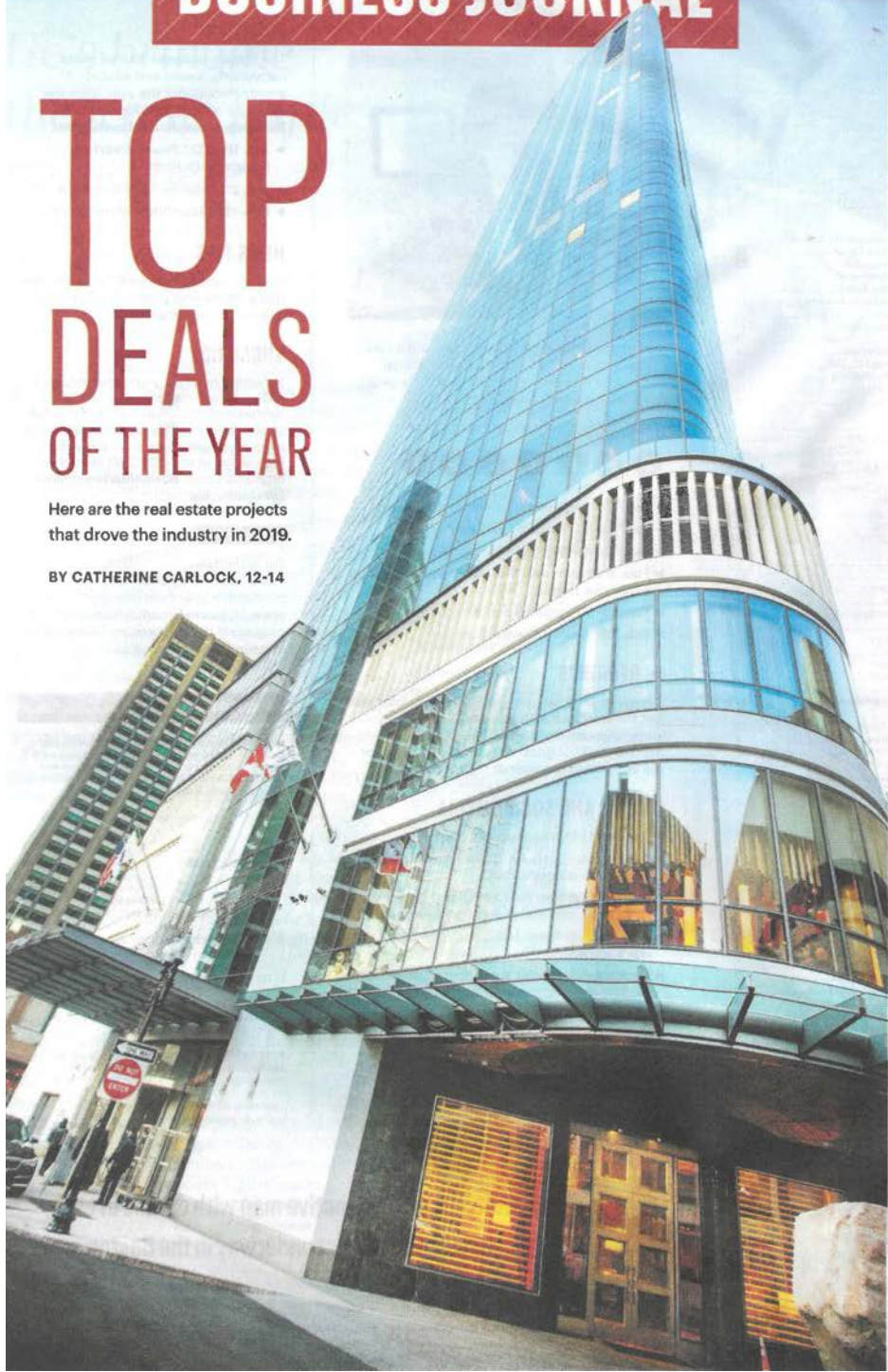


BOSTON BUSINESS JOURNAL

TOP DEALS OF THE YEAR

Here are the real estate projects that drove the industry in 2019.

BY CATHERINE CARLOCK, 12-14



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Largest Mass. catering companies

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Another city garage will go up for sale

Mayor Walsh wants to sell this downtown garage to fund housing initiatives. **CATHERINE CARLOCK, 3**

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NWH maps out a \$58M expansion

The Newton hospital is seeking approval to add new beds and update its building. **JESSICA BARTLETT, 9**



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Q&A | JORDAN WARSHAW

He's bringing the iconic Raffles brand here

Noannet Group is known for distinctive mixed-use projects

BY JAY FITZGERALD
Special to the Journal

Jordan Warsaw worked for 15 years as a commercial real estate attorney when he decided it was time to get out from behind the contracts-covered desk and jump into the actual development side of the business. So he founded Noannet Group in 2011 – and he has never looked back as his small firm has carved out a niche planning, designing, developing and co-developing architecturally distinctive mixed-use projects in the area. Among them: Belclare Wellesley (a mixed-used project) and Gatehouse 75 in Charlestown (multifamily).

"I love the creativity of it and the fact you're doing something different every day," he says of the switch from commercial real estate law at the Druker Company and Davis Companies to starting his own development firm. "It's being able to say, 'Hey, I created something today.'"

And today Noannet has its hands full with the planned multifamily Readville Campus in Boston and the Cambria Somerville Hotel in Somerville. More ambitiously, Noannet is pushing ahead with the under-construction Raffles Boston Back Bay Hotel & Residences, in partnership with local hoteliers Gary and Jeff Saunders and Cain International. If all goes well, the 33-story, \$400 million Raffles Boston in 2022 will become the first luxury Raffles hotel to open in North America, with 147 hotel rooms 146 large and small condos. Warsaw recently spoke with BBJ correspondent Jay Fitzgerald about the Raffles Boston project, the local housing industry in general and other topics.

A lot of luxury hotel/residential complexes have been built lately in Boston. How will Raffles Boston differentiate itself from the competition? Raffles Boston is a building that is designed with the Raffles ethos in mind, which means a very locally focused building. The spaces are small in our building. We have 16 different gathering spaces for the residents, the hotel guests and for members of the community. There are no grand 'great room' type of spaces. They're all small, intimate spaces that really give you the feeling of being in a Back Bay townhouse, even though you're in a 33-story tower.

Obviously, you believe there's still room for more high-end hotels and residential units. But is there a limit – and is Boston approaching it? Yes, of course there's a limit. But the demand is still strong right now for buildings that have appeal to national and international travelers. Boston, as we all know, is booming right now. There are more nonstop flights (at Logan International Airport) into the city from countries around the world than there ever has been. With our academic institutions, our medical institutions, our life-science institutions, this is a fantastic city for folks from all over the world to come.

Have you pre-sold any of the residences at Raffles? If you haven't started selling them, when do you



Jordan Warsaw, president of The Noannet Group. His new project, Raffles, is behind him.

► CLOSER LOOK

Jordan Warsaw

Title: Founder and president, Noannet Group

Age: 54

Education: Bachelor's degree, history, Yale University, 1987; J.D., University of Virginia, 1990.

Residence: Westwood

anticipate doing so? We will begin sales in late winter, early spring. However, we are meeting with people now who are interested in learning more about the residences before we begin the sales process.

You've got workforce housing planned at Boston's Readville Campus. Do you see developing even more workforce housing in the Boston area? It's the most difficult type of housing to build. Boston can build luxury housing. We can build subsidized housing that has programs subsidizing the cost of construction. But building in the middle has been the great challenge in Boston, as it is in other cities. My hope is that we will continue to find locations where we can make the economics work for those people who can't afford the luxury stuff or who don't qualify for the subsidized housing.

What do you think the key impediment is to building more housing in Boston? Zoning restrictions? Land and construction costs? All of the above. It's a very expensive city from a land and construction standpoint. But the greatest impediment, I would have to say, is the concept of NIMBY-ism. Everywhere you go (in the area), in general, many people do not want more housing in their local communities. The most frequent thing you hear is 'I'm not opposed to new housing. I'm not opposed to affordable housing.

I'm not opposed to workforce housing. I just don't want it here.'

If you had a magic wand, what would you do to get more housing built in Greater Boston? I would have more comprehensive zoning done to create areas where all a developer has to do is come in say what colors and what amenities there are going to be, because the city has already determined how many units, how tall, how big the buildings can be. If you look at the neighborhoods that have been developing very quickly – Seaport, the Fenway, Brighton etc. – it's because there's comprehensive zoning there.

Do you see Noannet Group expanding outside the Boston area to another part of the country? No. I could see us doing work in New England within a couple of hours' radius. But I have no desire to make this a national company. I'm a Boston guy.

When not working, what do you do to relax? A hobby? I like to be outside. I like to be in the woods and walk. In fact, I named my company after the wooded area that I spend my free time in (Noanet Woodlands). I am also a very mediocre drummer. I like to bang away on my drums and, at some point when I have more free time again, I'd like to get more competent at it.

GARY HIGGINS