



NEW ENGLAND REAL ESTATE JOURNAL

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Located in Magoun Square in Somerville **SF Properties completes 10,000 s/f \$4m CVS project**

SOMERVILLE, MA. – SF Properties, Inc. of Brookline, had a ribbon cutting ceremony recently at its new development in Magoun Square. The 10,000 s/f \$4 million project, consisting of a new CVS/Pharmacy store, an East Cambridge Savings Bank ATM, and a new expanded municipal parking lot, was a truly unique development because of the public private partnership that was created to enable this very complicated project to get approved and built.

As a result of the project, both CVS and East Cambridge Savings Bank have new facilities in Somerville. As Gerald Cohen, president, SF Properties, Inc., said at the ribbon cutting ceremony, “It is the City of Somerville and the Magoun Square residents and merchants that are the real winners. The project adds a beautiful brick plaza, a 53



space parking lot, landscaping, lighting, fencing, improved traffic signalization, and a new CVS to anchor the square. Also, Somerville will receive increased real estate tax revenue and be relieved of the expense of maintaining the municipal parking lot.”

At the ceremony, CVS and SF Properties presented Mayor Dorothy Kelly Gay and Sean O'Donovan, president of the Board of Alderman, a check for \$10,000 to jump-

start the Hansen Memorial Park, a few blocks from the center of the square.

Shown (from left) are: Alderman Pero; Alderman O'Donovan; Gerald Cohen, president, SF Properties, Inc; Somerville mayor Gay; Erin O'Loughlin, district manager, CVS; Somerville mayor-elect Curtatone; Alderwoman Provost; and William McGilvrey, president, East Cambridge Savings Bank.