

# Atlantic supermarket site eyed for 'green' development

By Emily Costello/Correspondent

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Reading -

If Gwendolen Noyes has her way, the former Atlantic Food Store on Haven Street will soon be redeveloped as a combination of commercial and residential spaces.

Noyes is a partner at Oaktree Development, a Cambridge-based company, and has developed dozens of condo and rental communities in the greater Boston area during a career spanning more than 35 years. In recent years, Oaktree has become known for its “green” multi-family developments.

The firm’s most recent project, Lexington Place, is nearing completion and is approximately 50 percent pre-sold. It is a mixed-use development in the heart of Lexington Center and is comprised of 30 high-end condominiums with street level shops.

## Plans for Reading

Oaktree opened talks with Arthur Rubin, the owner of the Atlantic Food Store, last November. The developer agreed to buy Rubin’s property if the town approved their plans for the site.

Currently, those plans call for one level of shops with 49 condominiums on three levels above. The one- and two- bedroom units range in size from 800 square feet to 1300 square feet.

Oaktree is hoping to attract empty nesters, young people who haven’t yet started a family, and single parents to live in the development they are tentatively calling “Reading Place.”

“It will be a green building,” Noyes promises. “It will be an energy-efficient, healthy place to live with quality construction.” The development will feature below-ground parking, an elevator, fitness room, reception space and a guest room that residents could rent out for the use of out-of-town visitors.

“We like to build in community centers, near public transit, and where well-designed housing with attractive street level retail can thrive,” Noyes explains. “We believe this is the situation for the Atlantic Market site and will further advance because Reading is working with progressive, ‘smart growth’ zoning.”

## Smart Growth

According to town planner Carol Kowalski, the project Oaktree is envisioning could not be built under existing zoning laws. The site falls in a business district, which restricts residential development.

However, the project will be viable if the town adopts a “smart growth zoning” overlay, or 40R district, for downtown at the next town meeting. Chapter 40R of the Massachusetts General Laws encourages cities and towns to establish new overlay zoning districts to promote the development of affordable housing near public transportation. Chapter 40R provides financial incentives to communities to adopt these new zoning districts.

If 40R is adopted, 20 percent of Reading Place will need to be affordable to people earning 80 percent or less of the area median income. The area is based on census tracts, not town lines, but Kowalski points out that the median income in Reading is \$96,000. “This is not low income housing,” Kowalski explains.

The Community Planning and Development Commission (CPDC) will hold a public meeting on the town’s growth meeting strategy on Monday, March 9, 7:30 at the Senior Center. Oaktree will be there to show interested parties a revised rendering of Reading Place.

The developers are also keeping an eye on the economic gyrations being felt across the country. “If banks aren’t lending and people can’t get a mortgage, it’s not a good time to be selling,” Noyes admits. “But we’re hoping that by the time the project is permitted and constructed, it will be a better climate.”