

# Forget Parking Spaces, Developers: Tenants May Soon be Asking if Your Building Comes With an Aerial Gondola Terminal

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It is hardly revelatory insight to suggest that real estate developments benefit from proximity to transportation options and ease of access to urban centers. And in recent years, as residents and employers increasingly opt for urban instead of suburban locales, there has been a correlating shift away from the traditional reliance on automobiles to connect housing, offices, entertainment, and everything in between. So perhaps it's unsurprising that keen real estate developers, ever interested in capturing foot traffic and the ability to market their properties as commuter friendly, are now looking upward – and away from congested roads – for the next innovative transportation solution, to wit: the aerial gondola.

In recent months, developers have pitched two different privately funded, urban gondola systems as they seek to connect their investments directly to major transit hubs. While these two proposals are separated by 3,000 miles, they share more in common than their estimated nine-figure price tags.

In Boston, Millennium Partners and Cargo Ventures are seeking approval for a mile-long gondola system that would link the South Station train and bus terminal with the bustling Seaport District, where both developers happen to be jointly developing a new 12-acre office complex; not coincidentally, Millennium has offered to invest \$100 million in the aerial infrastructure. Bostonians may know Millennium Partners as the skyline-altering group behind the recent Millennium Tower and the much-anticipated Winthrop Square tower; Cargo Ventures is run by the son-in-law of Millennium's founding partner. [According to Millennium](#), the gondola system could transport up to 12,000 passengers during rush hour for the roughly seven minute trip – equivalent to 50 busloads of commuters. The gondolas themselves would rise 30 to 50 feet above the centerline of Summer Street, seeking to ease (and avoid) the Seaport's traffic congestion and strained MBTA Silver Line.

Meanwhile, [a company in Los Angeles submitted plans](#) to the city in April seeking to erect a gondola system connecting Downtown L.A.'s Union Station with Dodger Stadium, which sits 1.25 miles to the north, atop picturesque Chavez Ravine. Much like Cargo Ventures in Boston, the company behind the L.A. proposal, [Aerial Rapid Transit Technologies LLC](#) (ARTT), happens to be founded by the scion of a prominent real estate developer – Drew McCourt, son of former Dodgers owner Frank McCourt. The elder McCourt once used 24 acres of then-parking lots in South Boston as financing collateral to acquire the Dodgers, and [subsequently handed the property over](#) in exchange for

canceling the acquisition debt. And, in the real estate equivalent of “six degrees of Kevin Bacon,” McCourt’s former parking lots now comprise the core of Boston’s thriving Seaport District, the neighborhood that Millennium and Cargo seek to serve with their gondola system.

Back in L.A., ARTT’s gondola is vying to swoop in (literally) as the lone major alternative to wheeled transport (and infamous L.A. traffic) for the nearly 4 million fans that trek annually to Dodger Stadium. ARTT has indicated that it will secure private financing to construct the \$125 million project. It so happens that Frank McCourt [retained a half interest](#) in the sprawling parking lots surrounding Dodger Stadium – land that for years has been predicted to host [future commercial development](#) and that would stand to benefit year-round from mass transit.

Will these privately financed transportation initiatives pay off for their respective developers and communities?

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