



CELEBRATING
55 YEARS

nerej

Northland nears completion of The Residences at Black Rock

March 03, 2010 - Owners Developers & Managers

Northland Residential Corp., a privately held real estate development firm is planing to complete the build-out of The Residences at Black Rock. This new venture was made possible as the result of an unprecedented partnering of widely respected real estate professionals and committed residents.

Black Rock has been hailed as one the foremost developments in the Northeast, having won the Builder's Association of Greater Boston Gold PRISM Award for the Best Single Family Design in 2005.

In July of 2009, Black Rock principals and investors reached out to Northland Residential for their expertise in developing luxury residential communities. Real estate investment firm Leggat McCall Properties had been involved with Black Rock for several years and its president, Eric Sheffels, was committed to the community's success. It was Sheffels who initiated discussions with a number of different developers. Ultimately he deemed Northland Residential to be the "best in class," based on the company's reputation in the industry, breadth of experience with large-scale developments, and solid financial standing.

Northland Residential, in turn, recognized the property as an appropriate fit for their portfolio of distinguished properties in New England. Among the firm's properties currently being developed are: The Woodlands at Belmont Hill in Belmont, The Villages at Brookside in Bourne, and The Village at Seven Springs in Burlington.

With Northland Residential "on board," Sheffels spearheaded efforts to restructure and refinance the outstanding loan commitments to Providence-based Webster Bank. Another party to the ultimate success of the acquisition was a group of resident investors who were instrumental in galvanizing other residents, club members, and area business leaders to pledge significant additional funds toward financing the purchase.

Upon completion, the 357-acre gated community will consist of a total of 138 single-family and attached cottage-style residences. Eighty-six of the homes were sold between 2003 and 2009. The balance will be executed in substantially the same architectural character as the previous residences with new styles and sizes planned as the sellout progresses.

United in their appreciation of the intrinsic value of Black Rock's location in the historic town of Hingham, its convenient access to Rte. 3, the commuter rail, and commuter boat, the site's unparalleled natural beauty, and the community's established branding, the parties established a new entity—Black Rock Residential LLC—to complete the build-out. Managing partner John Dawley said, "It is with a great sense of pride that we embark on our journey to ensure Black Rock's status as a landmark residential development."

Dawley's strategy to achieve a timely sellout calls for a myriad of short- and long-term goals. He has assembled an impressive team of managers, and he has been buoyed by the number of residents in the Black Rock community who have expressed their support. Throughout the transition, he has

cultivated a number of prospective buyers who have been patiently waiting on the sidelines for the new entity to take control. In fact, the entity's first home sale has already been secured.

The site surrounds the privately-owned Black Rock Country Club, which features an 18-hole championship golf course designed by award-winning architect Brian Silva. The community's master plan was expertly conceived and was further enhanced by the structuring of ownership to afford residents a country club lifestyle without the usual cares associated with single-family home ownership.

"On behalf of all associated, we are honored to have the opportunity to carry on the legacy of this premier residential community," Dawley said. "We are looking forward to establishing 2010 as a pivotal point in the history of Black Rock."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540