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The Dolben Co. acquires Northgate Apartments for \$19.1 million

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According to The Dolben Company, Inc., Northgat Apartments LLC has acquired Northgate Apartments, a 215-unit apartment community. The property was purchased for \$19.1 million. With this acquisition, Dolben's portfolio comprises 47 properties, now totals 11,000 units under management.

Constructed in 1974, Northgate is sited on five acres in a superior location, adjacent to a shopping center and convenient to Rtes. 1, 93, and 95/128. There is also an MBTA bus stop at the property, offering routes to downtown Boston, Logan International Airport, and three different subway stops.

Dolben plans to make substantial capital improvements to both the exterior and interior of the property. Improvements will include kitchen renovations, boiler upgrades, roof replacements, common area painting, and carpet replacement.

Deane Dolben, president of Dolben, said, "Northgate is an extremely well-located rental community, and represents an attractive value add opportunity for Dolben."

Northgate's grounds include landscaping, outdoor picnic areas, a swimming pool with sundeck, and a playground. Apartment features include open floor plans with walk-in closets, vaulted ceilings, and designer track lighting; some units feature exposed brick and wood beams. The average unit is 778 s/f.

With offices in Massachusetts and Maryland and approximately 11,000 residential units throughout the New England and Mid-Atlantic regions, The Dolben Company, Inc. is built on a deep heritage of performance and stewardship. Since 1929, four generations of the Dolben family have upheld a proud tradition of unparalleled success and profitability, fulfilling the property and investment needs for a wide array of businesses, financial institutions, organizations and private investors. For more information on The Dolben Company, visit www.dolben.com.

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