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Woods Partners to develop 212-unit Alta Stone Place apartment community

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Beginning in 1883 and extending well into the 20th century, the Boston Rubber Shoe Company facility produced boots, shoes and other footwear suitable for the stormy wet Massachusetts winters. The factory site will soon be transformed into Alta Stone Place, a 212-unit renovated mill and podium-style project developed by Wood Partners, one of the nation's largest multifamily real estate companies.

The project involves the redevelopment and renovation of the existing four-story brick and wood-beam mill building, as well as the construction of two new four-story wood frame buildings over a podium garage and an additional three story building containing a new 6,500 s/f clubhouse. Construction will begin in June with the first units ready by next spring. The entire project is estimated to take 18 months to complete. Bargmann Hendrie + Archetype, Inc. is the architect for the project. Allen & Major Associates is the civil engineer.

"The historical significance of the mill building is important to the area population as many of their family members were employed at the factory," said Richard Dickason, Wood Partners' managing director of the Northeast region. "It's imperative we save significant buildings in this area and it's a thrill for me to take part in the renovation of a project with such beautiful architecture, rich history and a promising future."

The site will remain a tribute to Elisha Converse, who started the Boston Rubber Shoe Company in 1853. The mill's landmark 100-year-old eight-story brick smokestack will be the centerpiece of a new resident landscaped garden area. Many original features and style of the mill building will be retained and enhanced in the renovation, including copper gutters and downspouts.

The 92 apartment homes within the renovated building will feature 10-foot plus ceilings with exposed wood beams, brick exterior walls, oversized wood mill windows, U-shaped kitchens, walk-in closets, oversized tubs and side-by-side washers and dryers. Other unit finishes include granite countertops and clean steel appliances in kitchens; cultured marble bath vanities and oversized tubs with tile surrounds in bathrooms.

The community will include a mix of studio, one-, two- and three-bedroom units with sizes ranging from 552 to 1,450 s/f. More than 285 parking spaces are planned (72 podium) and the clubhouse amenities will feature a fitness center, great room with kitchenette, game/pub room, media room, cyber café/business center, conference room and outdoor heated pool.

"We expect Stone Place Mill to appeal to young professionals who commute to downtown Boston, as well as people who work in Melrose, the 128 north employment center and college students," said Dickason.

Stone Place Mill is within easy walking distance to the Oak Grove Station on the MBTA Orange subway line, which arrives in downtown Boston in 12 minutes.

The community is also less than a mile from the restaurants, cafes, shops, pharmacies and grocery store of downtown Melrose. Nearby Middlesex Fells Reservation's 2,500 acres of natural and historic resources offers opportunities for hiking, mountain biking, rock climbing, country skiing and horseback riding.

The planning and approval process for the development stretched over more than four years with the previous developer. Wood Partners and their investor partner CBRE Investors became involved less than three months ago and had to complete an enormous amount of research and due diligence resulting in a 90-day closing.

"It's amazing we completed this acquisition in such a short period of time," said Dickason. "I have never been involved in such a challenging project."

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Wood Partners currently has a significant development pipeline in greater Boston, including Alta at Indian Woods in Stoughton, which opened in January and is already 50 percent leased.

About Wood Partners

Wood Partners is a national real estate company that acquires, develops, constructs and property manages high density and mixed-use communities. Through quality construction, responsible land development and intelligent design, our communities reflect the aesthetic and social fabric of the community and provide a luxurious living experience at a fair price. The company has been involved in the development of more than 36,000 homes with a combined value of more than \$4.5 billion nationwide. To learn more about Wood Partners, please visit our Web site at www.woodpartners.com