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Chestnut Hill Realty completes construction of Norwest Woods

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Chestnut Hill Realty's (CHR) recently completed construction of 54 one-bedroom apartment homes at Norwest Woods, accounted for nearly 10% of all new apartments built last year in Greater Boston, the second year in a row CHR has achieved that mark. The new apartments represent the final phase of a 91-unit, four-building building project that commenced in 2008.

Confirming the demand for new apartment stock in the region, the new apartment homes at Norwest Woods were fully leased within three months of being built.

The addition of the 54 apartment homes, including luxury loft units, caps a 12-year transformation of Norwest Woods from a run-down cluster of apartment buildings to a community of choice for area professionals seeking an alternative to city living.

According to a recent report by Marcus & Millichap, 644 new apartment units were built in the Greater Boston area in 2011. The new apartments at Norwest Woods represent a substantial 8.4% of that total. The 86 apartments built by CHR in 2010 accounted for a similar (8.25) percentage of new apartment stock built that year, as well.

The addition of the new one-bedroom apartments at Norwest Woods continues CHR's vision of offering residents a wider choice of apartments and floor plans. Residents of Norwest Woods now may choose from one, two and three-bedroom apartment homes.

The increased choices and improved facilities are attracting more working professionals and a more diverse, financially stable group of residents to Norwest Woods, which has seen substantial increases in both resident satisfaction levels and profitability since the once-troubled property was acquired by CHR in 1999.

The 21-acre, 322-unit apartment community acquired by CHR that year was run-down and struggling. With input from residents, CHR quickly formulated a master plan for the turnaround and repositioning of the facility that included an enhanced entry gateway and landscaping, unit renovations, installation of a new clubhouse and pool, redesigned parking layout and addition of a recycling center. The plan also called for adding infill units to take advantage of the existing infrastructure and economy of scales and upgrading the prior owner's absentee management with more proactive customer service and response.

The next decade-plus saw the complete rebirth of Norwest Woods, beginning with extensive repairs and renovations of the existing roadways, parking lots and townhome apartments, including the addition of energy-efficient appliances. Site and roadway improvements came next, including the planting of 100 new trees. CHR next completed the new clubhouse, including a fitness center, café, community room, computer center and management office. A new swimming pool and tennis courts were built at the same time. In 2008, CHR built 20 apartment homes in two buildings along the community's main drive and began a comprehensive "green" program for residents that includes

education, property recycling centers, resource reward programs and resident reward programs. CHR completed an extensive exterior carpentry and painting project in 2009 that not only improved the overall aesthetics of Norwest Woods, but also created a more uniform look and feel among the many buildings.

The addition of the recently built 54 one-bedroom apartment homes substantively completes the incredible transformation of Norwest Woods.

"Although the demand for apartment space has risen sharply in Eastern Massachusetts, a distressed economy and high barriers to entry have prevented production from keeping pace," said Edward Zuker, founder and chief executive officer of CHR. "This new construction helps meet an important need in the region while solidifying Norwest Woods' reputation as a well-respected community."

"Norwest Woods is another Chestnut Hill Realty success story," said Robert Zuker, chief operating officer of CHR, who notes that the company's patient, value-added strategy has paid off at the property. "Vacancy rates are down, the resident population is more diverse and financially stable and the property is well positioned for many years to come."

About Chestnut Hill Realty:

Chestnut Hill Realty is one of New England's leading residential real estate companies, specializing in multifamily housing. Established in 1969, CHR owns and manages 4,000 units in 30 apartment home communities in Greater Boston and Rhode Island.

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