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Mill Creek and CrossHarbor's \$75 million Concord Mews nears completion

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With U.S. apartment vacancies at their lowest level in more than a decade, the timing is right for Mill Creek Residential Trust of Burlington to be completing a number of units and nearing completion of their first Massachusetts development, Concord Mews. Concord Mews is a brand new 350 unit multifamily luxury housing development.

Mill Creek Residential was formed in August 2010. During their first year, the team started construction on 3,000 apartment homes across the country. Mill Creek believes that the multifamily housing market is poised for strong growth and value creation over the next decade, and therefore anticipates starting construction on more than 6,000 apartment homes over the course of this year.

In March 2011, Mill Creek Residential broke ground on the \$75 million Concord Mews development. The development is designed by Sheskey Architects of Quincy. Concord Mews will consist of 350 luxury apartment units in eleven three-story residential buildings and 42 two-story townhomes when completed. The community will contain 132 one bedroom units, 194 two bedroom units, and 24 three bedroom units with an average unit size of 1,098 s/f. Construction of all apartments and townhomes is anticipated to be completed by this winter.

Within the past few weeks residents have started to occupy their new apartment homes as Mill Creek works towards achieving final completion at the development.

"It is very rewarding to see this vision become a reality," said Robb Hewitt, vice president of developer group Mill Creek Residential Trust. "It is exciting to see Concord Mews, our first local development, quickly transforming into a tight knit community that residents will call home for years to come."

Just three months into the development's marketing campaign, Concord Mews has commitments on over 50 leases.

"We are seeing that there is a lot of demand for new luxury living destinations in the Concord area," said Concord Mews senior property manager Jessica Buonopane. "Concord Mews caters to a variety of lifestyles and offers residents an array of amenities in a highly desirable community."

Situated on approximately 30 acres adjacent to the Assabet River, the residential building exteriors feature distinctive architecture, incorporating private balconies and patios. The community clubhouse features seating, fireplace, built-in shelving and window seat, kitchenette with serving bar, billiards, tabletop shuffleboard, media and gaming lounges. Additionally, the smoke-free complex offers residents a resort-style heated swimming pool with sundeck, grilling areas, children's playgrounds, outdoor fire pit, 24-hour fitness studio, bocce ball court, a dog park, a do-it-yourself car wash area and much more.

Mill Creek Residential is building the project under the state's Chapter 40B affordable-housing law, and has incorporated 88 apartment homes designated as affordable rate units to qualifying

applicants.

The development is owned by CIP/MCRT Longview Meadows, LLC, a joint venture between Mill Creek Residential Trust and CrossHarbor Capital Partners, and will be professionally managed by Riverstone Residential Group.

Mill Creek develops and acquires multifamily apartment communities. They believe in creating apartment homes that complement and enhance the local communities in which we live and work, and which create a long-lasting legacy for future generations.

CrossHarbor Capital is an investment management company that specializes in commercial real estate. The firm invests extensively throughout the United States and selectively considers transactions in other countries. CrossHarbor's investments are structured in numerous capital forms including equity, preferred equity, mezzanine loans, and transitional mortgages. Since 1993 CrossHarbor has committed \$2 billion of capital to more than 150 transactions with a combined property value in excess of \$8.5 billion.

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