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Wood Partners opens Phase 1 of Alta Brigham Square - 36-unit apartment development

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According to Wood Partners LLC, the 116-unit Alta Brigham Sq. Phase 1, which consists of 36 apartments, has opened.

The development occupies the former site of the long-vacant Brigham's Ice Cream factory in a neighborhood that's become a destination for walkers and bicyclists.

Pre-leasing of the units has been underway, and Phase 2, consisting of 80 units, is on track to open in January 2013.

The four-story community at 30-50 Mill St. is a half a block from Massachusetts Ave. and Arlington Center, the city's main street that includes town hall, the public library and a mix of restaurants and shops.

Downtown Boston is a 20-minute commute via nearby transit, and the popular Minuteman Bikeway is located close to Alta Brigham Sq..

Wood Partners bought the four-acre site for \$5.6 million from Cambridge Savings Bank, which foreclosed on the property in August 2008, shortly after the ice cream factory stopped production when the Brigham's name and recipes were sold to a competitor. The obsolete 85,000 s/f office and warehouse facility was demolished in the fall of 2011.

Cushman & Wakefield's capital markets group, including Simon Butler, Biria St. John, Michael Byrne and John McLaughlin, exclusively represented the seller, CSB Transaction LLC and procured the buyer W.P. East Acquisitions, LLC, an affiliate of Wood Partners of Atlanta, Ga.

The architect is Cube 3 Studio of Lawrence, and Callahan is the general contractor. Financing is provided by Cambridge Savings Bank.

The development consists of 18 studios (598 s/f); 35 one bedroom units (719-915 s/f) and 63 two-bedroom units (1,013- 1,178 s/f). Kitchens feature durable wood-look flooring, espresso wood cabinets and granite counters; bedrooms come with walk-in closets; and baths feature oversized garden tubs with tile surrounds, wood-look flooring, espresso wood cabinets and marble vanities.

Common areas include a fitness center with a large area for active gaming; clubhouse with a media room, pool table lounge and café-style seating and a coffee bar; an exclusive outdoor area with built-in grills, seating and a fire pit; and a roof deck with views to the Minuteman Bikeway, Alta Brigham Sq. retail plaza, and long-range views of the Boston skyline.

The eco-friendly units, which exceed baseline energy-efficiency standards by 20%, will lease at \$2.85 per s/f. Pursuant to Arlington bylaws, 15% of the units are reserved for families earning 60% or less of the area median income.

The 135,000 s/f project incorporates 3,500 s/f of ground-level retail space, reserved for small retail or medical offices. In addition to 84 surface parking spaces, 89 garage-level spaces will be available.

Brigham Sq. is the third acquisition by Wood Partners in the Boston area over the past 22 months, with its other projects in Stoughton and Melrose.

The community is adjacent to the popular Minuteman Bikeway, a former rail line converted to a pathway that area residents use for both recreation and commuting. It is one of the most heavily utilized rail trails in the country with about two million trips per year. The town of Arlington plows its section of the bikeway for year-round use.

Alta Brigham Sq.'s retail plaza area is designed to interface with the bikeway, enabling bicyclists and walkers to pull off and enjoy seating and landscaping.

Low vacancy rates, a diversified economy, and steady job growth fuelled by nearby Harvard University and the Massachusetts Institute of Technology - along with numerous biotech and high-tech companies linked to these institutions - ensure demand for the apartments that Wood Partners expects to remain steady through virtually any market cycle.

Wood Partners is a national real estate company that acquires, develops, constructs and property manages high density and mixed-use communities. In 2011, it was ranked the nation's No. 1 multifamily developer with 3,750 unit starts. 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 40,000 homes with a combined value of more than \$5.5 billion nationwide. Wood Partners has offices in 15 major markets nationwide including Atlanta, Baltimore, Boston, Charlotte, Dallas, Delray Beach, Denver, Houston, Newport Beach, Orlando, Phoenix, Raleigh-Durham, San Francisco, Seattle and Washington, D.C.

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