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New Boston Fund sells 62-unit Schoolhouse at Lower Mills apartments

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New Boston Fund, Inc. completed the sale of Schoolhouse at Lower Mills to Urban Capital Partners, LLC. The property was 97% leased at the time of the sale. The sale price was not disclosed.

Schoolhouse at Lower Mills is a 54,119 s/f apartment complex that consists of a new, four-story residential building attached to a fully renovated two-story 1850s wooden schoolhouse. The renovated building houses eight units and is connected by an interior walkway to the new building that includes 54 units. Of the 62 total apartments at Schoolhouse, 40 are one-bedroom, one-bath; 8 are one-bedroom, one-bath with a den; and 14 are two-bedroom, one-bath. In addition, six of the units are affordable.

"With consistently high occupancy rates, Schoolhouse has been a very successful and stable asset in our Northeast portfolio," said Gary Hofstetter, Northeast regional director at New Boston Fund. "Multifamily is extremely hot in the market right now so we decided to leverage the existing conditions and capitalize on this well-performing property."

The condominium-quality apartments at Schoolhouse feature stainless steel appliances, granite countertops, hardwood floors, Kohler appointed baths and an in-unit washer/dryer. The Schoolhouse at Lower Mills community also includes amenities, such as underground parking, a resident's clubroom, fully-equipped fitness center and storage space.

The apartments are located in the Lower Mills Village, which over the last decade has experienced a major resurgence as a vibrant residential community. Situated in an ideal location for those who live an active lifestyle, Lower Mills straddles the Neponset River, offering residents beautiful water views and direct access to kayaking, hiking and the Neponset River Greenway bike path that leads to Neponset Park, a 65-acre park with playing fields and walking trails. Next to a new Shaw's Supermarket and in close proximity to public transit, Schoolhouse is conveniently located for professionals working both in Boston and the City's South Shore suburbs.

After New Boston acquired the property in October 2006, the firm completed renovations on the 1850s schoolhouse, as well as the construction of the new, four-story building in February 2008 in partnership with Schoolhouse Ventures, LLC.

CB Richard Ellis - N.E. Partners, LP's executive vice president/partner Simon Butler, and executive vice president and partner Biria St. John, represented New Boston in this transaction. The buyer was not represented. New Boston Fund does not disclose sale prices.

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