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Behringer Harvard and Wood Partners to develop on Alta Audubon Road

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Behringer Harvard and Wood Partners have invested in a luxury multifamily property slated for development. The 5.3-acre development site at 14 Audubon Rd. is off Exit 42 of I-95/Rte. 128.

One of the area's largest-ever mixed-use developments, MarketStreet at Lynnfield, is under construction on a 68-acre site less than a half mile away and slated to open later this year. MarketStreet at Lynnfield will be a lifestyle center offering a collection of specialty retailers, boutiques and fine dining options including a Whole Foods Market.

Behringer Harvard Multifamily REIT I, Inc. has provided equity capital for the construction of a 186-unit apartment community tentatively called Alta Audubon Rd. The community will consist of a four and five-story, semi-wrap residential building adjacent to a 3.5-story parking facility. Construction began this month and is expected to be completed in the fourth quarter of 2014.

"Alta Audubon Road will be our REIT's fifth apartment investment in the Boston metro area and our first new construction project in that region," said Mark Alfieri, chief operating officer of Behringer Harvard Multifamily REIT I, Inc. "We're pleased to have this opportunity to form a joint venture with Wood Partners to develop an outstanding multifamily community in a highly desirable suburb of Boston."

The community will be developed and constructed by affiliates of Wood Partners, an Atlanta-based firm that has six other apartment projects completed or underway in the area.

Alta Audubon Road will offer apartment units averaging 934 s/f each, with up to two bedrooms and two baths. Units will feature nine-foot ceilings, full-size washers and dryers, and condominium-quality finishes including granite countertops and stainless steel appliances. Common-area amenities will include a luxury swimming pool and a clubhouse with a state-of-the-art fitness center, great room, cyber caf   and media room.

"We are pleased to be building this luxury project with Behringer Harvard in such a desirable location," said Rick Dickason, director of the Northeast office of WoodPartners. "Being within walking distance of the Boston area's newest lifestyle center will be an attractive amenity for our residents."

The community will provide access to major employment centers in or near Boston via I-95 and 93. Commuter rail services via the Haverhill Line to Boston are available two miles from the property at the MTBA's North Station.

The portfolio of Behringer Harvard Multifamily REIT I, Inc. includes investments in 52 multifamily communities in 14 states comprising 14,374 apartment homes.