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Real Estate Capital Partners and Covington Realty Partners LLC to develop \$41.7 million, 194-unit The Vanguard at Waterfront Square

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Real Estate Capital Partners (RECAP) of New York City is teaming with Covington Realty Partners LLC of Chicago to develop The Vanguard at Waterfront Sq., a 194-unit rental apartment community on the waterfront, 5.5 miles northeast of downtown Boston.

Covington and RECAP, through its RECAP Metropolitan Opportunity Fund III, LP, acquired the 1.65 acre site at 800 Ocean Ave., previously used as a parking lot, from Eurovest Development for \$4.85 million. The total estimated project cost is approximately \$41.7 million.

The Vanguard will be the first project to be developed as part of the Waterfront Sq. TOD (transit-oriented development) master plan. The master development plan includes 900 residences in addition to offices, hotels and retail and over five acres of public plazas and open space planned as well as access to the Revere Beach oceanfront. The project is located adjacent to the Wonderland MBTA Subway station (Blue Line), which provides rail service to downtown Boston and Logan Airport (4.2 miles from the project). The Vanguard will provide residents with a unique opportunity to live right on the Atlantic Ocean and commute to downtown Boston in less than 20 minutes.

The Vanguard will comprise two elevator buildings with a total of 144,443 s/f including a clubhouse complex. An outdoor pool will offer unobstructed ocean views. The 194 apartments, with an average of 725 s/f, will comprise 142 one-bedroom units, 47 two-bedroom units, and five residences with three bedrooms.

"We are very excited to have the opportunity to invest in a unique project like Vanguard at Waterfront Sq.," said Jorge Rojas, assistant vice president, RECAP. "We believe it will add to the vibrancy of Revere Beach and trigger subsequent phases of the Waterfront Sq. TOD master plan. This will be the first rental multifamily property constructed within the master plan area."

Covington is currently partnering with RECAP on another apartment development, The Vanguard Crossing, located in University City in St. Louis, Missouri. In addition, the company's principals partnered with RECAP on two previous development projects that have successfully gone through the entire investment cycle. For this project, Covington is teaming up with Minco, an experienced Boston developer that is assisting with permitting and approvals.

Founded in 1989, RECAP is a U.S. real estate investment advisor that strives to create superior risk adjusted returns by investing in U.S. real estate. Since its inception, the company has invested in approximately \$10 billion of U.S. real estate on behalf of high net worth families and institutions. These investments, comprising over 260 properties in 32 states, include existing and to-be-built residential, office, industrial, retail, and mixed-use properties totaling over 14.5 million s/f of commercial space and 50,000 multifamily residential units. RECAP's investment strategies include

core and value-add acquisitions, joint venture developments, and separate accounts. RECAP's senior management team develops the company's investment strategy, oversees the investment/disposition process, and manages a staff of more than 60 professionals with offices in New York, Dallas, San Francisco, and suburban Washington, DC.

Covington Realty Partners LLC is a diversified Chicago-headquartered real estate investment, development, and management company and sponsor of IRC 1031 tax- deferred property offerings. Covington has acquired over \$3 billion of real estate assets throughout the US. Its management team has developed and constructed 89 multifamily residential communities totaling 16,000 rental units valued at \$2 billion with \$200 million in its development pipeline. In addition, Covington currently owns and/or manages over 2.7 million s/f of retail and commercial property throughout the U.S.

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