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Wood Partners' renov. of Rubber Shoe Factory nears completion

December 31, 2014 - Owners Developers & Managers

Wood Partners has leased all 67 units in the first two buildings at Alta Stone Place, a 212-unit renovated mill and podium-style project on the site of the former Boston Rubber Shoe Company facility.

Wood Partners is actively marketing and leasing 52 more homes in the third building. Units in the fourth and final building, the renovated shoe mill, will be available for occupancy in February 2015. Wood Residential Services, Wood Partners' property-management division, is leasing and managing Alta Stone Place.

"We are excited to bring this historic rubber shoe factory back to life with a new purpose," said Adelaide Grady, Boston director for Wood Partners. "The apartments in the factory building are truly unique and showcase the wonderful architecture of the original use. Our residents can enjoy exposed brick walls, arched doorways, original structural beams and the original large windows."

Five residents moved into the third building in November, and Wood Partners expects to bring in eight more leases by year's end. A wait list for the 93 units in the historic four-story brick and wood-beamed mill building is being compiled.

Bargmann Hendrie + Archetype, architects for the project, honored the original mill building's architectural and historical significance and retained many original features, including copper gutters and rainspouts, brick detailing, windows and exposed wood beams. A landmark 100-year-old eight-story brick smokestack, which has long been a focal point of the skyline, is now the centerpiece of the community's garden area, and plaques explaining the site's and the shoe company's history are being installed.

Alta Stone Place includes a clubhouse with a fitness center, great room with kitchenette, game and billiards room, outdoor grilling area, media room, an outdoor heated pool and a fenced dog park. Apartments have nine-foot ceilings, oversized windows, large kitchen islands, granite countertops and dark designer cabinets.

Located close to Oak Grove Station of the MBTA's Orange Line, Alta Stone Place is 20 minutes from downtown Boston and walking distance from shops, restaurants and entertainment opportunities.

Wood Partners opened its Northeast Region office in the Boston area in 2008. Its first new apartment community - Alta at Indian Woods in Stoughton - opened in 2010 and was the only major apartment delivery in the Boston market that year. Since that time, Wood Partners has built or started 8 additional projects in the area, two of which have been sold, for a total of more than 1,770 apartment units.

According to the National Association of Home Builders' formula to determine the local impact of multifamily housing in typical metro areas, adding 212 rental apartments will generate \$16.7 million

in local income, \$1.7 million in taxes and other revenue for local governments and 259 local jobs. Wood Partners is a national real estate company that acquires, develops, constructs and property manages high density and mixed-use communities. It ranks consistently among the top five multifamily developers in the country. 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 acquisition and development of more than 53,000 homes with a combined value of more than \$8.3 billion nationwide. The company currently owns more than 75 properties with a combined total of 21,000+ units. Wood Partners has offices in 18 major markets nationwide including Atlanta, Austin, Baltimore, Delray Beach/South Florida, Boston, Charlotte, Chicago, Dallas, Denver, Houston, New York, Southern California, Orlando, Phoenix, Raleigh-Durham, San Francisco, Seattle, and Washington, D.C.

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