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Wood Partners starts 224-unit rental community at former site of Rolling Green Golf Course

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Wood Partners, LLC has broken ground on a 224-unit mixed-income rental community with 56 affordable units on the former site of the Rolling Green Golf Course. Leasing is expected to begin in April 2016, and construction is expected to be complete in July 2016.

Wood Residential Services, Wood Ptrs.' property management division, will manage the property on Wood View Way.

"This project stands out because it offers a higher level of finishes and an extensive amenity package compared to our competitors in Andover," said Adelaide Grady, director of Wood Partners' Boston office. "Wood Partners has put a lot of time and energy into the designs and finishes, and we anticipate that they'll be well received."

The community, designed by The Architectural Team, will include two four-story wood-frame podium buildings over parking on a 20.2-acre lot. Concurrent with the sale of the development parcel to Wood Ptrs., the land seller deeded an adjacent 26.6-acre lot to the town to be used as open space. The residential buildings will include 134 one-bedroom units, 70 two-bedroom units and 20 three-bedroom units, 56 of which will be available to and restricted for occupancy by households whose income does not exceed 80% of the area median income.

Interior finishes, which will be superior to other rental properties in the Andover market, will include granite countertops, stainless steel appliances, wood cabinets, upgraded lighting and plumbing fixtures and wood-plank style flooring. Each residential building will include a well-equipped fitness center with cardio and weight-training equipment and yoga/stretching space.

A freestanding clubhouse will offer a clubroom with gaming and media functions, wireless connectivity, a coffee bar and serving kitchen. A heated saltwater pool next to the clubhouse will feature an expansive sundeck with adjacent outdoor kitchen and firepit, while two courtyards with grilling stations and outdoor dining space will provide a multi-season outdoor living and socializing area. The community will also include a multi-use recreational field, half basketball court, children's outdoor play equipment and a dog park.

The development is 2.7 miles from downtown Andover, a thriving New England town with a commuter rail station that offers express service to downtown Boston, less than 45 minutes away. Several major employers, including the Internal Revenue Service, Raytheon, Gillette, Verizon and Pfizer, are in the immediate vicinity,

WP East Builders, the construction team at Wood Partners, is the general contractor. BlackRock is the equity partner.

According to the National Association of Home Builders' formula to determine the local impact of single-family housing in typical metro areas, adding 224 rental apartments will generate \$17.7 million in local income, \$1.8 million in taxes and other revenue for local governments and 273 local

jobs.

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