



nerej

Wood Partners, LLC sells Alta Legacy Farm to The Praedium Group, LLC for \$59.5 million

May 21, 2015 - Front Section

Wood Partners, LLC has sold Alta Legacy Farms, a 240-unit apartment community, to an affiliate of The Praedium Group, LLC for \$59.5 million.

"With its ideal location, superior amenities and expertly conserved and restored surroundings, Alta Legacy Farms is destined to command above-average rents for many years to come," said Adelaide Grady, Wood Partners' development director for the Boston area. "This cutting-edge community makes an important contribution to the town of Hopkinton, bringing new people and new vitality. We're pleased it will be in good hands."

CB Richard Ellis - N.E. Partners represented the seller, a joint venture between Wood Partners and Bavin, Inc.

The \$45 million development, which opened for lease in July 2013 and completed in March 2014, includes seven garden-style, three-story walkup residential buildings and a clubhouse on 18 acres. It's part of the master-planned Legacy Farms project, a 730-acre mixed-use suburban community consisting of 940 single-family and attached homes, 450,000 s/f of commercial space and more than 500 acres of preserved and restored open space. With six acres set aside as permanent conservation land, Alta Legacy Farms is separated from the rest of the community by a buffer of existing wetlands and natural vegetation.

Alta Legacy Farms includes 156 one-bedroom units and 84 two-bedroom units with 39 one-bedrooms and 21 two-bedrooms classified as affordable housing for residents who earn 80% or less of area median income. The apartments have granite countertops, vinyl plank flooring, energy efficient appliances, full-size washers and dryers, and fiber optic internet and television services.

Wood Partners was the general contractor on the project, designed by Cube3 Studios. Allen & Major Associates, Inc. (A&M) provided structural engineering services.

The clubroom includes a tasting lounge, billiard room, coffee bar, media room, business center and cyber café, theater, expansive fitness center, outdoor lounge area with a fire pit and built-in grilling stations, resort-style pool with a sundeck, a dog park and walking trails.

Located less than 30 miles from downtown Boston at the intersection of I-90 and 495, the town is near an expansive forest and three lakes, seven parks, a bird sanctuary and an extensive trail system. With easy access to the MBTA commuter stations Ashland and Southborough, Alta Legacy Farms is conveniently located near the Mass Pike retail and employment corridor.

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

CB Richard Ellis - N.E. Partners, LP, a joint venture with CBRE Group, Inc. has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire. CBRE Group, Inc., a Fortune 500 and S&P 500 company headquartered in Los Angeles, is one of the world's largest commercial real estate services firm (in terms of 2011 revenue). The company has approximately 34,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540