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## **Chestnut Hill Realty Development/Construction A Promising Trend**

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Mark Levin

Enhancing, building and supporting our communities are core to CHR's guiding principles. The Company will continue to enhance its existing communities by upgrading and renovating existing residential units, building new units and offering onsite property amenities. CHR will continue to selectively acquire new communities, based on their potential relationship with our portfolio and prevailing economic conditions.

"CHR's strategy is to continually improve the lifestyle of our residents and the appeal of our properties," said Marc Levin, President of Development and Construction. "We are constantly renovating and upgrading the living units on these properties, and in many instances the Company builds new ground-up apartment buildings, as well as community amenities such as swimming pools and clubhouses."

Norwest Woods 54-unit building

Hancock Estates at Chestnut Hill - Newton, MA

Hancock Estates grill area

Hancock Estates putting green

Hancock Estates resident lounge

## Hancock Estates apartment unit

“CHR’s renovation and new construction projects share certain key characteristics,” said Levin. “Both endeavors result in upgrading Chestnut Hill Realty’s property portfolio to reflect modern trends in housing. Both emphasize high levels of finishes and amenities. Both rely on creative designs that optimize use of space and functionality to maximize resident comfort and experience.”

Levin said that some of CHR’s new ground up projects have been developed on the campuses of existing apartment home communities in our portfolio. These include three newly constructed apartment buildings at Norwest Woods, three at Ridgecrest Village and one at Norwood Gardens. Other ground up projects created brand new modern, upscale apartment buildings on self-contained sites including Hancock Estates and Fenway Diamond.

Ground up projects also include the creation of community/amenity centers at Norwest Woods, Norwood Gardens and Village Green. “These investments serve to reposition older properties to compete with newly constructed apartments offered in the marketplace. Water View Village/Terrace and Hancock Village are excellent examples,” said Levin.

This approach is taken to an even higher level at “Signature Collection” properties. The CHR “Signature” level of renovations is elevated with the finest finishes to meet the demand in more affluent markets. Amenity spaces are likewise upgraded.

## Transforming Norwest Woods

An example of enhancing an existing property is the extensive renovation of Norwest Woods in Norwood, MA. In 2012, Chestnut Hill Realty completed construction of 54 one-bedroom apartment homes at Norwest Woods, capping a 12-year transformation of the apartment home community from

a neglected cluster of apartment buildings to a community of choice now totaling 406 units.

The addition of the new one-bedroom apartments at the property continued CHR's vision for Norwest Woods of offering residents a wider selection of apartments and floor plans. Residents are now able to choose from one-, two- and three-bedroom apartment homes. The increased range of floor plans and improved facilities are attracting a broader demographic of residents, which has seen substantial increases in both resident satisfaction levels and profitability since the 21-acre property was acquired by CHR in 1999.

"Norwest Woods is another Chestnut Hill Realty success story," said Ed Zuker, who notes that the Company's patient, value-added strategy has paid off at the property. "Vacancy rates are down, the resident population, which includes working professionals, is more diverse and financially stable and the property is well positioned for many years to come."

#### Luxury Living at Hancock Estates

Hancock Estates at Chestnut Hill, an award-winning 88-unit luxury community in Newton, MA, is a brand new upscale apartment community built from the ground up.

"We believe the trend is moving away from home ownership and toward renting to free up capital to invest in other ways," Zuker said, noting that the company offers extended lease terms at many of its properties. "Our residents range from young professionals to retiring Baby Boomers. We want to provide quality housing at all price points for both ends of the age spectrum."

Hancock Estates has an impressive array of amenities, open concept floor plans, high-end finishes and state-of-the-art "smart technology" including lighting and heating/cooling systems.

The project, which began construction in December 2015, is the fulfillment of Zuker's vision. He was looking to create a truly unique property that would meet the needs of current and prospective residents of Newton and surrounding communities. Like many areas of Boston and other parts of the country, there is a shortage of quality housing.

"We were approached back in 2014 with this very challenging site which was characterized by rugged, rocky terrain and beautiful, unspoiled natural vistas that were directly adjacent to an established community of single family homes," said Zuker. "As a native of the area, long-time resident and owner/developer of apartment communities, I saw great potential to create something that didn't previously exist in the Boston suburbs – a luxury condo-level quality apartment property. In conversations with friends and neighbors who have resided in the Chestnut Hill area for decades, I learned several things that informed my concept for Hancock Estates. They wanted to give up their large homes without giving up the amenities of a large home. They wanted to maintain their current living standards. And, probably most importantly, they wanted the security of a long-term lease, and the flexibility to use the proceeds from the sale of their homes to travel or make other investments. The outcome has exceeded our expectations, delivering a heritage site that blends seamlessly into its natural surroundings, while providing high quality housing and lifestyle amenities."

The spacious, sun-filled, open concept one- and two-bedroom units boast high-end finishes and features including 10 foot ceilings, hardwood floors, custom closets and spa-like bathrooms. Residents have a choice of kitchen styles (contemporary or traditional) with custom cabinets, quartz or granite countertops, and top-of-the-line appliances. Convenience features include a keypad controlled lighting system, motorized window coverings and in-unit full-size washer/dryer. The property offers a range of amenities and services, such as concierge, secure package acceptance lockers, theater gaming room, community lounge, videoconference room, an activity room with kitchen, guest suite, fitness center, Home Office Center, grilling area and community garden. Pet owners may avail themselves of the fenced dog run area and grooming station.

“We’ve always managed people’s homes with pride,” said Zuker. “Now we have created an environment where our residents can build their own communities at CHR properties.” Hancock Estates has engaging and creative monthly resident events that are planned by the onsite property management team so neighbors have opportunities to meet and get to know each other. “I was delighted to find out recently that even after a relatively short period of time, Hancock Estates residents have started to create and sponsor their own book clubs, exercise groups and social events. It’s nice to know the seeds of community we have planted are taking root and flourishing,” Zuker said.

Water View Village - Framingham, MA

Regency Plaza - Providence, RI

## Fenway Diamond Apartments - Boston, MA

### “Signature Collection” Properties

Hancock Estates is one of Chestnut Hill Realty’s Signature Collection properties. Each individual Signature property represents the finest in apartment living. In their unique features, amenities and character, they stand out as great places to truly enjoy an apartment lifestyle. Zuker has put his personal stamp on each of these properties, from location, design and layout to finishes and amenities.

The Signature properties include Brattle Arms, an historic apartment building in the heart of Harvard Square in Cambridge; Charles Chauncy, an expertly maintained and renovated historic building near Harvard University; Fenway Diamond Apartments, a new downtown Boston construction with all the best features and finishes; 1443 Beacon and Auburn Harris Courtyard (currently undergoing restoration and updating) in Brookline; Longwood Towers, prestigious, historic luxury apartments in the Longwood Medical Area; and Regency Plaza, a landmark luxury apartment building in downtown, Providence, R.I.

### Baby Boomers and Millennials

The Company recently completed work on two projects geared toward CHR’s largest renter bases: Baby Boomers and Millennials. Hancock Estates is geared to Baby Boomers and Fenway Diamond, a 49-unit building near Fenway Park, completed in 2015 is marketed toward young professionals. Chestnut Hill Realty is currently renovating 1443 Beacon Street, a 116-unit building in Brookline’s Coolidge Corner neighborhood that appeals to Boston-based professionals and empty nesters.

CHR’s plans for the next decade include an exciting expansion and amenity improvements at Hancock Village and a new mixed-use development in Coolidge Corner at Waldo/Pleasant/John Streets. The Coolidge Corner project will include a multi-story apartment building as well as an adjacent hotel, all constructed over two levels of underground parking.

Unit renovations currently underway at existing communities include Chauncy Court in Cambridge, MA, with the creation of nine additional one-bedroom units, some with patios, plus the total

renovation of six existing units. An outdoor bike storage shed, small fitness area and consolidated laundry facilities will be completed as part of this project. At 1443 Beacon, plans include unit renovations, a new fitness area and deck accessible from the existing amenity space, and a new grilling area off the current pool deck. The expansion of the deck and replacement of the pool is slated for next year.

Kitchens and bathrooms are being upgraded at St. Paul Gardens in Brookline. Each renovated unit will have granite countertops, white shaker cabinets and stainless steel appliances, subway tile on the bathroom walls with a basket weave tile floor, updated closet systems, recessed lighting and refinished hardwood floors.

At Auburn & Harris, unit renovations are underway and include new kitchens and bathrooms, washer/dryer in each unit, recessed lighting and refinishing floors. In addition, CHR is upgrading the heat, adding through-wall A/C, renovating hallways, and installing upgraded building systems.

St. Paul Gardens - Brookline, MA

1443 Beacon - Brookline, MA

Looking to the Future

“After 50 years of success in a very competitive and ever-changing real estate industry, Chestnut Hill Realty is moving into the future from a position of strength and confidence,” George McHugh, President of Property Management.

Markets may move up and down, but Chestnut Hill Realty always moves forward. Whatever the economic climate, CHR stays focused on steady, controlled expansion.

#### Positioned for Growth

Chestnut Hill Realty is committed to strategic growth and sustainable profitability. It will capitalize on its value-based company culture and its established management infrastructure to handle new acquisitions seamlessly. CHR will look to invest in properties with a footprint large enough to accommodate potential expansion.

CHR will look at opportunities to acquire properties in prime locations, ensuring that its diverse portfolio performs well through changing market conditions. The Company will keep its apartments competitive in the marketplace by making capital improvements and adding units and amenities, always keeping resident satisfaction as its number one priority.

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