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Standard Communities acquires Canton Estates Apartments for \$18 million

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Canton, MA Standard Communities has acquired Canton Estates Apartments, a naturally-occurring affordable housing family community. The total capitalization of the transaction is \$18 million.

Located at 32 Neponset St. and 16 Bailey Ct., about 20 miles south of Boston, the community consists of 65 one- and two-bedroom units in two 3-story buildings constructed in 1982. This is Standard's fourth acquisition in Massachusetts, bringing its portfolio in the state to over 450 units and more than 1,100 units in the New England area.

"Canton Estates fills the need for housing for families in a great location — close to good schools, only minutes from the commuter rail, and easily accessible from Routes 1, 128, 95, and 93," said Joon Lee, managing director at Standard Communities.

Standard Communities plans a \$2.4 million renovation to improve and modernize the community.

Apartment interiors will be upgraded with new appliances, countertops, flooring, and updated bathrooms. Standard will also address deferred maintenance.

“Housing is a pathway to human prosperity, and by expanding our footprint in Massachusetts, we can ensure that its housing stock is improved and modernized, giving families and individuals a high-quality place to call home,” said Scott Alter, co-founder and principal at Standard Communities.

Headquartered in New York and Los Angeles, Standard Communities has a national portfolio of nearly 19,000 apartment units and has completed more than \$4 billion of affordable and workforce housing acquisitions and rehabilitations nationwide. Standard Communities strives to cultivate long-term public/private partnerships to produce and preserve high-quality, affordable and environmentally sustainable housing.

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