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Peabody Properties adds portfolio with four apartment complexes developed by Capstone Communities

June 28, 2024 - Spotlights



McElwain School Apartments - Bridgewater, MA

Station Lofts - Brockton, MA

Brockton, MA Peabody Properties, an affiliate of the Peabody Companies, a group of award-winning property management and real estate firms now celebrating its 48th anniversary, has added four apartment complexes developed by Capstone Communities, LLC to its portfolio of managed communities.

Station Lofts in Brockton, The McElwain School Apartments in Bridgewater, Frost Terrace in Cambridge, and Port Landing in Cambridge are now under management by Peabody Properties.

Station Lofts, a revitalization of the former Lilly Brackett Boot & Shoe Co. building in downtown Brockton, is now home to 25 loft-style one- and two-bedroom apartments, 14 of which are affordable housing units. In addition to modern interior features, Station Lofts has an on-site fitness center, parking, and storage. Architectural features include exposed brick and beams, high ceilings, and natural light.

The McElwain School Apartments in Bridgewater, developed in partnership with MPZ Development, is a community of 57 one-, two-, and three-bedroom apartments, 51 of which are affordable housing units. The former site of the McElwain School, the building has the distinction of being on the National Register of Historic Places. Many of the architectural features of the school remain, with modern conveniences integrated throughout the community. Amenities include a fitness center, community room, a clubhouse, children's outdoor nature play area, and dog walking area. The newly build residential component of the McElwain School Apartments was also the first Passive House multifamily building to open in Plymouth County.

Frost Terrace Apartments, developed in partnership with Hope Real Estate Enterprises, is a 100% affordable community of 40 affordable apartments, located in Cambridge's bustling Porter Sq. It is the former site of the William Frost House; three existing buildings have been transformed and a fourth building added to create the modern apartment complex. Living spaces are designed and stylishly appointed with materials and finishes. The complex includes solar panels, a community room, an electric vehicle charging station, landscaping, and a patio. Frost Terrace was named a recipient the Robert H. Kuehn Preservation Award by Preservation Massachusetts for its historic preservation and will be honored at a ceremony on June 28.

Port Landing, developed in partnership with Hope Real Estate Enterprises, is a community of 20 affordable housing apartments in the heart of Cambridge. The units feature appointed kitchens with stainless steel appliances, living and bedrooms, garage parking, and indoor bike storage, and is within walking distance to restaurants, shopping and the Red Line.

“Capstone Communities is proud that Station Lofts, the McElwain School Apartments, Frost Terrace Apartments and Port Landing are now under the management of Peabody,” said Jason Korb, principal of Capstone Communities. “This partnership will play an important role in furthering Capstone’s commitment to building exceptional, thoughtfully designed housing for households of all incomes in communities across eastern and central Massachusetts.”

“It has been a pleasure to partner with Jason and his team at Capstone Communities,” said Adam Kenney, Peabody’s executive vice president of operations. “We look forward to further increasing our presence in the vibrant communities of Cambridge, Bridgewater, and Brockton with the addition of Station Lofts, the McElwain School Apartments, Frost Terrace Apartments, and Port Landing to our portfolio.”

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