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Waterton acquires Residences at Stevens Pond in Saugus, MA - 326-unit property

December 06, 2024 - Owners Developers & Managers



Saugus, MA Waterton, a national real estate investor and operator, has acquired Residences at Stevens Pond, a 326-unit garden style rental community. The variety of floor plan options – including townhomes with attached garages and loft-style residences – combined with a low density site plan sets the community apart from competing product in the submarket. Waterton will execute a comprehensive value add renovation plan across the rental homes and common areas at the community.

“Residences at Stevens Pond offers a highly differentiated product given its low density setting spanning 82 acres and a significant number of townhome and loft-style units,” said Jeremy Stern, senior vice president, acquisitions at Waterton. “Located in a high barrier to entry market with favorable supply/demand dynamics, this asset is an excellent addition to our portfolio.”

The community consists of 25 three-story buildings and a clubhouse boasting resort-style amenities including a heated pool and spa, outdoor pavilion with fireplace, fitness center, arcade room, indoor half-basketball court and golf simulator. Built in 2003, Residences at Stevens Pond features a low-density setting with the benefits of convenient connectivity to Boston's metro north employment centers. The tree-lined community is surrounded by the 652-acre Breakheart Reservation with two freshwater lakes, hiking trails and scenic views of Boston and rural New England from rocky hilltops, adding to the natural allure.

The unit mix, with one-, two- and three-bedroom options, is attractive to a variety of renter profiles especially those seeking larger apartment homes that can accommodate families. Seventy percent of the units at Residences at Stevens Pond offer two- and three-bedroom floorplans and many rental homes include access to an attached garage. Top floor units feature a loft-style floorplan while the townhome-style residences, some with a den, offer the functionality of single family living in a market where the cost of homeownership continues to increase. Renovations will include various upgrades such as quartz countertops, new backsplash, cabinets, lighting and plumbing fixtures throughout.

"We believe the natural topography within and around the community combined with the convenient access to major thoroughfares and the planned upgrades will create an attractive lifestyle option for renters in suburban Boston," said Stern.

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