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Apartment complexes from shag rug era get new look

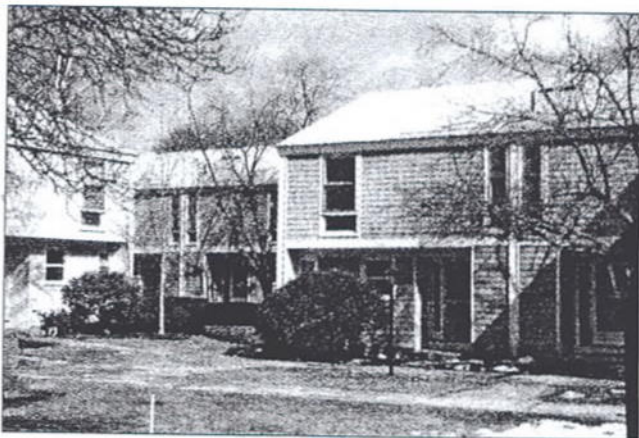
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They are the orphans of today's residential real estate market: multifamily complexes, built in the 1960s and 1970s, that are decades out of step with contemporary tastes and decades too young to exude "old-world charm."

But where many developers see obsolescence, others see opportunity.

As projects, they may not be as gratifying as converting an abandoned factory into trendy lofts, or as attention-getting as erecting a sparkling waterfront high-rise. But they can be profitable nonetheless, whether kept as rental units or converted into condos.

"You need to be creative how you approach renovations of this kind of product, because this vintage product doesn't have a terrible amount of distinguishing qualities about it," said Curtis Kemeny, president of Boston Residential LLC. "So you have to figure out, 'How do I take these bones, which are often good, and put flesh on them that makes sense for today's lifestyle?'"



BEFORE: Linden Square in Wellesley.



AFTER: Boston Residential LLC did an architectural and landscaping makeover on the apartment complex.

Throughout Greater Boston, developers like Kemeny are giving a new lease on life to complexes that are mostly occupied and adequately maintained but not living up to their potential, largely because today's renters and buyers are put off by their stark, severe architecture, their profusion of concrete, and their expanses of asphalt. For some developers, it's a matter of necessity in the face of new product flooding the market. Others look for the challenge.

"When we look at a building, we look at what will it take to turn it around," said **Ed Zuker**, president of **Chestnut Hill Realty Corp.**, which owns and manages condominiums and rental units throughout Cambridge, Brookline, Brighton, West Roxbury and Norwood. "We try to look for a three-year turnaround. If we do well, it will take 18 months."

Five years ago, Zuker's firm bought a Norwood apartment complex called Norwest Woods after a real estate investment trust — spooked by an engineering report — got cold feet, and for good reason: The site had lots of is-

sues, including severe erosion that had lowered patios several feet below their sliding doors, and architecture that was the equivalent of leisure suits.

"The buildings were very ugly," Zuker said. "It looked like a 1970s ski lodge, with big slanted roofs. The buildings were painted different colors, so it exaggerated this look."

But Zuker saw the two- and three-bedroom townhouses as ideal homes for families and empty nesters. So he invested \$2 million in the complex, regrading the terrain and building a retention pond, camouflaging the buildings with strategic tree plantings and a coat of brown paint, reconfiguring the parking lot to create more green space and slow down traffic, building playgrounds and a community room.

After three years of work, Zuker was able to raise monthly rents from an average of \$1,000 to \$1,500. But there were other payoffs as well. The complex began attracting better tenants, and when the time came to seek Norwood's approval to add 90 units, neighbors of the complex showed up to voice their support. Their comments, he said, "sounded like we paid them all."

In Linden Square, a Wellesley apartment complex, the renewal came from its original owner, Boston Residential. But it still came down to a new pair of eyes: Kemeny, who took over the portfo-

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lio that his stepfather and his partner had created.

When he took a close look at the 64-unit complex, he saw an underachieving property: It was situated in one of the region's most desirable towns, and close to its center, but suffering from a conspicuous lack of curb appeal.

"Brokers would drive clients there, and they would think it was a housing project," he said.

Like Zuker, Kemeny focused on the exterior. He replaced all of the windows, clapboards, and roofs. To the flat, unadorned building fronts, he added fake shutters, trellises and fascia boards. He installed fencing around all of the units' backyards for privacy. And, of course, he commissioned more elaborate landscaping. Altogether, Boston Residential put \$4 million of work into Linden Square — a sum that met with some skepticism at the firm.

"Anytime you're investing that kind of money, people tend to get a little bit nervous and want to understand what the return is going to look like and when they're going to get their money back," Kemeny said.

Kemeny got his validation from the average rents, which went from \$1,800 a month to \$2,400, as well as a higher proportion of coveted empty nesters and a slightly lower vacancy rate. His success there emboldened him to undertake similar makeovers at two other 1960s- and 1970s-era properties owned by the firm: Battle Green in Lexington and Stonegate at Weston.

Battle Green is remaining rental, but Boston Residential decided that Stonegate's 99 Colonial-style units could fetch a good price as condos. To get the most out of them, Boston Residential decided exterior improvements weren't enough — some of the interior layouts needed to be updated to reflect the cur-



BEFORE: A barren path at Linden Square.



AFTER: New benches and lamposts give the complex a more homey feel.

rent taste for open kitchens that meld with living rooms. The firm also added a second upstairs bathroom.

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