

BEST IN CLASS

Meet 10 regional players making waves in their markets.

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U.S. firms expand overseas.

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Plus:
Decoding Renter Demographics

The Debut of IPTV

Constance Moore
President and CEO
BRE Properties

► Region | Northeast

Boston Residential Group

Q: Why does the Northeast suit your company?

A: The Northeast region's customer needs are a unique mix of elegance, sophistication, and beauty—but balanced with utility. This balance is intrinsic to my taste and sensibilities, and it is reflected in the properties we develop. Being Boston-born and -bred, my design preferences balance Boston pragmatism with a high design sense that comes from living in New York, Los Angeles, and traveling the world.

Q: What opportunities have you found in the Boston marketplace?

A: Value-add and development plays in mid-size projects—the 50- to 150-unit sweet spot—in the higher end of the market. When you look at the numbers and see what people are buying in terms of downtown condos, they really want something special, unique, and of high quality. And the margins are still pretty good because the big players don't do it; they can't do it.

Q: How does Boston's economy stack up against the rest of the country?

A: The Boston area—and New England in general—is not the largest economy in the country, but it's dynamic and growing steadily.

► About the Company

What: Develops condos and apartments, specializing in value-add acquisitions and adaptive reuse

Founded: 2003

Headquarters: Boston

Employees: 50

2007 revenue: Declined to state

Units owned/managed: 1,300 (as of Dec. 1)

Units in development: 300

Geographic coverage: Boston

We have, as our foundation, Harvard, MIT, and many other higher education institutions that crank out a highly educated workforce. So, if you believe in the education-based economy and the technologies that come out of it, then Boston has a growth pass for many, many decades to come.

Q: What demographics do you target?

A: There's a new segment just beginning to emerge in Boston—people who want to raise their children in the city. That has happened in New York City for many years but has not been a Boston phenomenon until recently. It's like the Park Avenue apartment. The equivalent here would be the 3,000-square-foot condo that has three bedrooms and three bathrooms and [private] elevator access. We are seeing couples with three children in private school who want to live downtown. We are starting to think about how we can accommodate that customer in a way we hadn't thought of before.

Q: How do you compete against national players?

A: Local knowledge is very powerful, and our networks here are strong, so we are able to see deals before they hit the street. We also have extensive relationships with all the brokers in the market. Plus, we know a lot



Curtis Kemeny, President and CEO

of the development people—the lawyers and accountants—so deals come our way through those channels all the time.

Q: What are your company's growth plans?

A: We'd love to do more new construction, plus enter New York, Washington, D.C., and Portland, Maine.

Q: What famous person would you trade lives with for a day?

A: George Clooney

► About the Project

Project: 360 Newbury

Location: Boston

Units: 54 condos

Price: \$500,000 to \$3 million

Notable: Frank Gehry-designed building; 360-degree views of Boston; 12-foot ceilings

