

Dorchester Reporter

Schoolhouse apartments sold to new owner

By Bill Forry
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The Schoolhouse apartment complex on River Street in Lower Mills has been sold to a new property management firm for \$11.1 million. The 54,119 square-foot development, which opened in 2008, houses 62 apartments in two separate buildings, including a renovated 1850s school building that was later home to the Lower Mills Knights of Columbus.

According to the property's website, units in the development range in price from \$1555 to \$2150 per month. It was 97 percent leased at the time of the sale, according to the New Boston Fund, Inc. which sold it to Urban Capital Partners, based in the Back Bay. Vincent Norton, one of the original developers of the property, is the principal of Urban Capital Partners, LLC.

"I love the asset and the location," said Norton, whose company also owns and manages properties in Boston's Back Bay. "The market is strong in Lower Mills and in all the neighborhoods right now and I expect it will stay strong into the future. I intend to keep it for the long haul."

Of the 62 total apartments at Schoolhouse, 40 are one-bedroom, one-bath; eight are one-bedroom, one-bath with a den; and 14 are two-bedroom, one-bath. In addition, six of the units are affordable.

"With consistently high occupancy rates, Schoolhouse has been a very successful and stable asset in our Northeast portfolio," said Gary Hofstetter, President, New Boston Management Services. "Multifamily is extremely hot in the market right now so we decided to leverage the existing conditions and capitalize on this well-performing property."