

## **Urban Capital Partners Acquires Multifamily Community, Formerly Schoolhouse**

By Jessica Fiur

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New Boston Fund Inc. announced the sale of Schoolhouse at Lower Mills, a 62-unit mixed income community in Dorchester, Mass., to Urban Capital Partners LLC.



The community includes a new four-story residential building attached to a fully renovated two-story 1850s wood schoolhouse.

When New Boston acquired the property in October 2006, the firm completed the renovations, and built the four-story building in February 2008 in partnership with Schoolhouse Ventures LLC.

The schoolhouse features eight units and is connected to the new building via an interior walkway. The newer building includes 54 units. Six units in the community are affordable.

The floor plans include 40 units that are one-bedroom, one-bath; eight that are one-bedroom, one-bath with a den; and 14 that are two-bedroom, one-bath.

The apartments at Schoolhouse at Lower Mills include stainless steel appliances, granite countertops, hardwood floors and in-unit washers and dryers. Community amenities include underground parking, a clubroom, a fitness center and a storage area.

Residents at the community can also enjoy a variety of outdoor activities. Schoolhouse at Lower Mills is located near the Neponset River, which gives residents access to kayaking, hiking and the Neponset River Greenway bike bath that leads to Neponset park, which includes playing fields and walking trails.

Currently the community is 97 percent leased.

“With consistently high occupancy rates, Schoolhouse has been a very successful and stable asset in our Northeast portfolio,” Gary Hofstetter, northeast regional director, New Boston Fund, says. “Multifamily is extremely hot in the market right now so we decided to leverage the existing conditions and capitalize on this well-performing property.”