



For Immediate Release

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WATERTON GROWS GREATER BOSTON MULTIFAMILY FOOTPRINT WITH ACQUISITION OF 200-UNIT AMELIA APARTMENTS IN QUINCY, MA

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Employer Expansion and Population Growth in Boston Creates Demand for Quality Rental Housing

(June 29, 2021 – Quincy, MA) – [Waterton](#), a national real estate investor and operator, today announced it has acquired The Amelia apartment community at 10 Faxon Ave. in Quincy, MA. Built in 2006, the 200-unit, 10-story rental tower features studio, one- and two-bedroom rental homes and is situated on 1.2 acres just 10 miles south of downtown Boston, the state’s largest employment center. The Amelia transaction marks Waterton’s second acquisition in the Boston metro area, coming seven months after the firm’s entrée into the market with the acquisition of Rosemont Square in Randolph, MA.



“The value-add potential, combined with the proximity to public transportation, were key factors in the decision to expand our footprint in the Boston area,” said Matt Masinter, senior vice president, acquisitions at Waterton. “With our signature value-add program and expertise, we plan to transform The



Amelia into a vibrant and desirable rental community for residents seeking an attainable, yet well-appointed, housing option while bringing it in line with competing product in the market.”

The Amelia is adjacent to the MBTA’s Quincy Center Red Line train station, providing service to Downtown Boston and Cambridge in approximately 30 minutes. In addition, the location is proximate to numerous employment options and boasts a 96 walk score. Located minutes from the master-planned New Quincy Center – considered to be among the largest urban revitalization efforts anywhere in Massachusetts – The Amelia also offers residents convenient access to a variety of retail, dining and entertainment options as well as the sprawling Hancock-Adams Green park between the historic First Parish Church and Old City Hall.

Of the 200 residences at The Amelia, 25 percent were recently renovated and Waterton will implement its comprehensive value-add program to upgrade the remaining apartment homes creating a consistent finish level across the property. Residences will be updated with wood flooring throughout the living areas and quartz countertops, cabinet pulls, contemporary lighting, tile backsplashes and upgraded plumbing in kitchens and baths.

Hallways and community amenities at the pet-friendly Amelia – including the fitness center, clubhouse and outdoor deck -- will be appointed with modern finishes, furniture and fixtures while mechanical, security and landscaping upgrades will add modern functionality to round out the aesthetic improvements to the property.

“The Amelia presents an opportunity to bring quality rental housing to a thriving Boston submarket with a combination of strong schools, access to public transportation and proximity to office and retail centers,” said Masinter. “This is especially attractive to renters priced out of the single-family home market or for those who prefer the convenience of renting.”

The Greater Boston market boasts a well-educated population and a strong university system which is a strong draw for employers looking to expand or relocate. Job creators like Amazon, Foundation Medicine, Klaviyo, Puma and Google are bringing thousands of high-paying jobs to the metro area while the millennial population continues to grow as recent graduates stay in Boston to chase high-paying jobs. Quincy itself is home to the Stop & Shop corporate headquarters, Quibic Lab, Quincy Mutual Group and Quincy College which are located steps from the The Amelia.

In addition to in-migration, apartment demand is strengthened by some of the highest home prices across top markets, delaying homeownership for many renters. A healthy demand backdrop and an average supply pipeline will help Boston overcome short-term struggles brought on by the pandemic, we believe leaving the metro among the strongest gateway markets for intermediate growth potential.

About Waterton:

Waterton is a real estate investor and operator with a focus on U.S. multifamily, senior living and hospitality properties. Founded in 1995, Waterton executes value add strategies and manages a national portfolio of multifamily, senior living and hospitality properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of December 31, 2020, Waterton’s portfolio includes approximately \$7.2 billion in real estate assets. Visit Waterton’s website: www.waterton.com.

