

ne Company of the Month

PROJECTS INCLUDE THE ATLANTIC AT MARINA BAY

The Abrams Group: A relatively new name in the real estate market but one worth remembering



Matthew Abrams Jeffrey Brooks

BOSTON, MA The Abrams Group is still a relatively new name in the real estate market; however, they are a name to remember. For the past eight years, they have been redeveloping previously existing buildings and structures across central and eastern Mass. and turning them into moderately priced quality residential communities. Founded by Matthew Abrams in 1998, The Abrams Group specializes in the development of functionally obsolete historical buildings into unique smart-growth residential communities in urban environments. However, Abrams and partner Jeff Brooks are not your average real estate developers –



Poolside at The Atlantic at Marina Bay

The Abrams Group's answer: Focusing on underserved markets not traditionally thought of as places to find interesting and unique housing opportunities.

Why have these visionaries set

markets or their ability to bring in projects on budget, but rather their sense of style and edginess that can be seen with each unique development that sets them apart from other regional developers. The Abrams Group links the past to the present by turning former landmarks into stylish, chic new space.

"The Abrams Group has the ability to see potential in difficult to develop historic buildings," says Karen Fish-Will, vice president of Peabody Properties, Inc. "But more than that, they turn their visions into a reality that is both hip and priced right for the first time buyer."

The Abrams Group's strategy is based on three key objectives:

1. Seek out architecturally significant buildings in urban environments.
2. Create space that is exciting and appealing to young buyers looking for something different.
3. Market units at attractive price points for first time home buyers and value conscious consumers

What they have up their sleeve

The Atlantic at Marina Bay offers 108 condominium units that are a mix of eight different unit styles which all feature scenic views of Boston Harbor, private balconies, and luxurious amenities. One bedroom condominiums start at \$259,900. Located only 10 minutes from Boston, each unit has the ability to be highly customized to buyer's discerning tastes and includes deeded parking, washer and dryer, concierge services and exclusive use of a pool.

Couple the fantastic unit qualities with a building located in a master-planned mixed-use community overlooking a 650 slip full-service marina, and you have a property with everything a buyer

could want. Residents can take a stroll on the marina boardwalk, eat at one of the many fine restaurants, or shop in one of the boutiques. The immediate area offers twenty-seven miles of coastline with nearby



Marina Bay Dock

beaches and walking trails. It's hard to believe that all of this is only a 10 minute train ride away from South Station!

"We are building in a proven market with successful fundamentals," says Abrams about the Atlantic. "However, it fits in with our strategy because it is a unique property in a marina community at an attractive price point."

"When people think of Marina Bay, they think half-million dollar condos, not the \$200,000 - \$500,000 units we can provide" explains Brooks. "We are also the newest building with the most amenities at the best price - what more could you want?"

The Fremont Lofts-Worcester, Mass., a 160,000 s/f former mill, has been converted into dramatic loft space consisting of a mix of one and two bedroom Loft-style

condominiums. 75% of the lofts have already been sold, with prices starting in the \$140,000s.

The G Lofts-Lawrence, Mass., formerly the Gleason Building, is a six story, historic building in the process of undergoing a complete gut rehabilitation, including floor to ceiling windows, 14' ceilings, stylish IKEA Kitchens exposed brick walls, spiral ductwork, stainless steel appliances, washer/dryer in unit and garage parking. Prices start at the mid \$130,000s, and 50% of the units have already been sold in the pre-construction phase.

Chestnut Green-Foxboro, Mass. is a revitalization of the former Foxborough State Hospital into a 93 acre mixed-use community consisting of retail, office, single family housing units condominiums and recreational space. The property is conveniently located approximately 25 miles from Boston and only one half a mile north of downtown Foxborough. A diverse team of industry leaders stands behind the Chestnut Green development. The co-development team



Exterior View of The Atlantic at Marina Bay

they are the developers of the next generation, the up and coming players who will change the future of Boston real estate over the next decade.

Why they are different

The Abrams Group has a vision. Multiple visions, to be exact, as they pride themselves on having the ability to see potential where others do not. "We are pioneering in secondary and tertiary markets where many developers don't see the possibilities," says Abrams. It is becoming very difficult to develop in Boston, as it is nearly impossible to acquire land at a cost basis that makes sense for anything but the most expensive units and even more difficult to provide entry-level condominiums and apartment units for young professionals. Explains Brooks, "We need to find new and creative ways to develop housing to meet this demographic's growing needs."

their sights on these markets? Because the next generation is being priced out of Boston and the inner suburbs and the young professionals are looking for a unique urban fabric traditionally only available in Boston. Combine this with the fact that communities such as Lowell, Lawrence and Worcester are extremely populous cities in the state of Mass. and have a number of beautiful and underutilized historic structures just begging to be redeveloped. "It's very difficult to quantify the number of people that would want to live in these communities if there was just a unique housing alternative available to them," says Brooks. "We have found that if we build the best product at an attractive price, there are tons of people excited to return to their hometowns."

What they can bring to the table

It is not just their keen ability to seek out new property in emerging

consists of four companies: VinCo Properties, Inc. will be developing the retail and commercial component, The Abrams Group will be developing residential condominiums and town homes, Intoccia Construction Company will be developing single family homes, and Douglas A. King Builders, Inc. will also be developing single family homes.

This competitive edge and rarely seen idealism will carry into the decades ahead as The Abrams Group continues to raise the stakes in the real estate industry. Jeff Brooks best defines The Abrams Group's philosophy: "What once was location, location, location is now being challenged by price point, price point, price point," says Brooks. "If you build the best product at the right prices, people will come."