

For Immediate Release:

Belveron Partners Revives and Enhances Workforce Housing in the Merrimack Valley

Repositioned communities debut amid growing demand for workforce housing in transit-rich suburban settings

LOWELL, MA (Feb. 2, 2021)—Belveron Partners, one of the nation's leading investors in workforce and affordable housing, and Princeton Properties Management today unveiled the results of the successful repositioning of Princeton Bradford and Hilltop by Princeton, two garden-style rental communities in the Merrimack Valley along the Massachusetts-New Hampshire border.

"The rise of hybrid and remote work has sparked a suburban boom as people rethink where they live, but rental housing outside of major cities isn't always up to snuff," said **Paul Odland, Founder and CEO of Belveron Partners**. "Through an intensive capital campaign, we've been able to restore Bradford and Hilltop to their former glory and create a product that's accessible to those who find themselves caught between truly affordable housing and luxury housing."

"Even before the onset of COVID-19, we recognized the value in these properties immediately since they offer an easy commute to Boston and have the square footage and great bones that are unique to multifamily built in the 1970s," said **Andrew Chaban, Chief Executive Officer of Princeton Properties**. "We feel very fortunate to re-introduce these properties to the marketplace amid growing demand from renters who want more space and access to nature without sacrificing proximity to a major city."

When Princeton Bradford, formerly Forest Acres Apartments, and Hilltop by Princeton, formerly Forest Ridge Apartments, were built in the early 1970s, the properties represented the pinnacle of highly amenitized living and set a new standard for multifamily housing. Located in Haverhill, MA (Bradford) and Nashua, NH (Hilltop), the properties went unattended for extended periods under the prior ownership and eventually fell into disrepair.

Upon acquiring the properties in 2017, Belveron and Princeton set about correcting decades of deferred maintenance and unaddressed capital needs, investing upwards of \$10.6 million over a three-year period. The capital plan included renovations to the tune of \$13,500 per unit, the updating of all interior common areas, HVAC system upgrades, and repairs to building exteriors to address long standing water permeation issues.

The larger of the two properties, Princeton Bradford, also benefits from newly installed amenities, including a fitness center and package acceptance; as well as renovated tennis, basketball, and pickle ball courts, and a new pool deck and furniture.

Located among rolling hills, Princeton Bradford sits in the prestigious Bradford neighborhood of Haverhill, MA which is home to eclectic shops and a variety of acclaimed restaurants. The fifty-acre apartment-



community is made up of 46 buildings and 410 units, as well as a pool and various sporting courts. Princeton Bradford is connected to Boston by commuter rail and sits directly off Route 125, just 35 miles north of the city.

Surrounded by natural woods in Nashua, NH, Hilltop by Princeton combines the feeling of country living with the convenience of city life. The fourteen-acre apartment community is made up of 36 buildings, 40 townhouses and 370 units, all of which have private patios or balconies. Hilltop is located 45 miles north of Boston and just minutes from Route 3 with easy access to tax free shopping, restaurants, recreation, schools and the Nashua City Bus line.

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