

59 FOUNTAIN STREET

FRAMINGHAM, MA



PROPERTY TYPE

Rental Apartments

PROJECT TYPE

Rehabilitation and New Construction

ROLE

Co-General Partner

ACQUISITION COST

\$76.1 million

SQUARE FOOTAGE

242,300

NUMBER OF UNITS

258

DEVELOPER PARTNER

KIG Real Estate

ARCHITECT

Bargmann Hendrie +
Archetype, Inc.

**ACQUISITION &
CONSTRUCTION LENDER**

Avidia Bank

EXPECTED COMPLETION

2020

59 Fountain Street (aka The Bancroft Building) is an old mill building that will be transformed into a transit-oriented multifamily project located in Framingham, MA - 20 miles west of Boston. The Property is located in Framingham's revitalizing Central Business District, where multifamily use "as-of-right" was recently approved as part of a commitment to revamping the downtown area and fostering new commercial and residential development. The property offers a highly unusual set of characteristics -highly amenitized urban infill apartments with great public transportation on the edge of a large pond featuring both unique industrial style loft apartments and new construction.

The property consists of a 3+ acre site abutting the beautiful 149-acre Farm Pond which offers boating, fishing and other outdoor activities, in addition to the full suite of amenities located at the property including a gym, roof deck, and an outdoor pool. Many of the property's unique industrial features will be preserved. Popular destinations within a short walk also include athletic fields, an ice arena, and the Cushing Memorial Park, comprised of hundreds of acres of parkland, including a golf course.

