

Six-million-dollar makeover at Randolph apartment complex

Randolph apartment complex is getting an extensive renovation

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RANDOLPH — Rosemont Square, once one of the region's lower-priced apartment complexes, is getting an extensive makeover as its new owner attempts to recoup its \$50 million investment.

Boston-based Beacon Communities bought the Randolph property last fall from local developer Frank Jablonski, who built the sprawling three-story complex in the early 1970s.

In March, Beacon launched a \$6 million upgrade of the 16-building complex. So far, 105 of the complex's 384 apartments have been renovated, and half have been released at steeper rents.

"The goal here was to take an older property and rebrand it completely," said Janice Lynch, vice president of marketing for Beacon Communities.

Vinyl siding is being installed on the gambrel-roofed porticos that surround the entryways to the brick buildings. Hallways are being repainted and new carpeting is being installed.

More dramatic changes are under way inside the apartments, which are getting new kitchens with energy-efficient stainless steel appliances, laminate countertops and accent walls in neutral colors. The units' 1970s-era chandeliers were replaced with modern wall fixtures. The goal, Lynch said, is to give units more of an atmosphere associated with contemporary condos.

Units are being upgraded in two levels of finishes, with two-bedrooms renting for \$1,375 and \$1,499 a month. Previously units rented for \$900 to \$1,100. Renovations will continue into 2010 as apartments turn over.

Adina Thomas, a two-year resident of Rosemont, moved into one of the upgraded units in June. She said the size — most two-bedroom units are 1,070 square feet — and finishes compared favorably to other complexes that market themselves as luxury apartments.

"This is more my speed because when I think of luxury, I think of living space," said Thomas, a teacher's assistant in Boston Public Schools. "You can't walk around with no space to breathe."

With months of ongoing renovations, residents might think they're entitled to a break. Throughout the summer, Beacon has been sponsoring "resident appreciation nights" with pizza giveaways. It's also planning a back-to-school barbecue on Sept. 10 with a disc jockey.

The renovations could be only the first phase of big changes at Rosemont. Beacon Properties has proposed to town officials a plan that involves building a clubhouse and three four-story apartment buildings with 120 one-bedroom apartments, including 30 with loft space. Most of the project would be built on a central green area that is vacant except for a tennis court.

Thirty percent of units would be set aside for those whose household incomes are 80 percent or less of the region's median, and rent for approximately \$1,220 a month. The market-rate units would rent for \$1,400 to \$1,500 a month.

The Rosemont project is part of Beacon Communities' strategy of buying older apartment complexes, renaming and renovating them.

In July 2007, the company formed Beacon Communities Fund I LP, a real estate fund that invests in multifamily properties with potential for enhanced value either through renovations or an improving rental market. In addition to Rosemont, the fund has invested in six other apartment complexes with more than 1,100 units in Maryland, Massachusetts, North Carolina and Pennsylvania.

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