

“We do more than own and manage apartments; we build communities.”

**EDWARD ZUKER, FOUNDER AND CEO**



Founder and CEO Edward Zuker says Chestnut Hill Realty's buildings are often mistaken for condos because of their aesthetics and how well they are maintained.

## Creating Communities

Chestnut Hill maintains a high level of quality and a sense of 'home' in the apartment communities it owns and runs. **BY JIM HARRIS**

### PROFILE

CHESTNUT HILL REALTY  
[www.chestnuthillrealty.com](http://www.chestnuthillrealty.com) /  
Headquarters: Boston / Employees: 250

*For a young Edward Zuker, family outings were often as much about business as they were about leisure. “I grew up with real estate in my blood,” he says. “A Sunday drive to get an ice cream cone with my parents usually involved a stop at a building they were interested in purchasing or just wanted to check out.”*

In 1969, Zuker became the fifth generation of his family involved in real estate when he established Chestnut Hill Realty. The company, established as a management office for rental apartments owned by Zuker's father, began purchasing properties in 1974.

Chestnut Hill Realty's earliest real estate purchases followed the oil embargo of the early 1970s, during which the prime rate skyrocketed along with oil prices, forcing many in the industry into foreclosure because of high capital and operating costs. This was the company's first experience with a down real estate market.

“Our approach to the challenge of the market was straightforward,” Zuker says. “When meeting with a lender, I made the case that our buildings were well-maintained and fully oc-





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## CHESTNUT HILL REALTY



*Chestnut Hill Realty is dedicated to taking care of its employees because employees, in turn, take good care of the residents.*



cupied, and we were up to date with our bills. After confirming this, the loan office called me and asked me how many more buildings I'd like to manage."

One of the properties the company managed at the time was a rent-controlled apartment property in Boston's Harvard Square neighborhood that rented units for

\$300. "Our lender asked me to landscape it. Once I did, the rents came in much sooner, the place looked a lot cleaner and people took better care of the property," he adds. "That's when I learned that, whether the property is rent controlled, market rate or luxury, your landscaping sets the tone for everyone."

Maintaining its properties and offering quality service – including providing maintenance on a 24/365 basis within 24 hours of a call – remain high priorities for the company. “Our motto is ‘Managing People’s Homes with Pride,’” Zuker says. “Our buildings are often confused for condos because of how they look and how well they are maintained. We are committed to adding value to our properties.”

The company is similarly devoted to its employees, more than half of whom have worked for Chestnut Hill for more than five years, and 30 percent have worked at the company for more than 10 years. “We take care of our employees and they, in turn, look after our residents,” he adds.

### FOR ALL AGES

Chestnut Hill today owns and manages roughly 4,900 units in 28 apartment home communities in the greater Boston region as well as in Rhode Island. The company’s portfolio is valued at more than \$1 billion and includes market rate and luxury apartments as well as subsidized housing and workforce housing.

Many of the apartment properties owned and managed by the company include amenities such as community rooms, swimming pools and tennis courts. “Our mantra used to be to keep it simple and offer a safe, clean and secure place to live, but now we’re going beyond that and creating communities for our residents and for the larger community,” Zuker says.

Zuker is especially pleased to introduce the home office center to the company’s mix of amenities. “People want and need flexibility with regard to where they work. The workplace is no longer exclusive to a building where a company is based,” he says. “Today’s workplace is anywhere you can find a WiFi signal, comfortable seating, and a little quiet space. We’re excited to be able to provide attractive, state-of-the-art spaces where residents can work independently, or even invite their colleagues for meetings.”

### A PROMISING TREND

The company’s newest communities include Hancock Estates in Chestnut Hill/Newton, Mass., which will open for occupancy next June. The 88-unit luxury apartment community will have an impressive array of amenities, open concept floor plans, high-end finishes and state-of-the-art “smart technology” including lighting and heating/cooling systems.

Other ongoing projects include updating units in several apartment communities as a part of the company’s program to rehab 250 units a year. Each project costs roughly \$100,000 per unit, Zuker notes.

The company also recently completed work on two projects geared toward each of Chestnut Hill’s largest renter bases: baby boomers and millennials. Fenway Diamond, a 49-unit building near

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EDWARD ZUKER

Fenway Park, opened last year and is marketed toward young professionals. Chestnut Hill Realty is currently renovating 1443 Beacon Street, a 115-unit building in Coolidge Corner in Brookline, Mass., that is marketed to professionals and empty nesters.

“We believe the trend is moving away from home ownership and toward renting to free up capital to invest in other ways,” Zuker says, noting that the company offers up to five-year rents at many of its properties. “We want to provide quality housing at all price points for both ends of the age spectrum.” ■



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