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Federated Buys in Wakefield, to Start Construction on 128 Unit Community

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Real estate investment and development firm The **Federated Companies** has purchased a **4.17 acre** development project in Wakefield, Mass called **Legacy Park Wakefield**, a MGL 40-B mixed-income market rate/affordable rental community which will consist of two, four-story garden buildings and one, three-story townhome building containing 128 total units.

The garden style unit's floor plans are a mix of one, two, and three bedroom layouts, and the units range in size from 842 to 1,230 square feet.

Additionally, the project will include fourteen townhouse residences located in an adjacent three-story structure. The townhouses are three bedrooms, 1.5 baths, and 2,250 square feet.

Construction is slated to begin in the next few weeks with completion scheduled for the first quarter of 2012 and pre-leasing at the end of 2011.

There are two **MBTA** commuter rail stations located within a few minutes of the site that can get residents to Boston in under 30 minutes. The location also provides access to I-93/I-95 interchange.

The area is primarily residential, including a mix of both single and multi-family. The town of Wakefield has a strong school system and a quaint downtown area, according to Federated, and has been regarded as one of metro Boston's most desirable suburban communities.

Legacy Park Wakefield is the fourth development acquisition for the Federated Companies in 2011. Earlier this year, Federated Companies' acquired land in Lynn, MA; Salisbury, MA; and Manchester, NH.

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