

Urban Design & Development

Davis Square Lofts, Somerville • Forbes Park, Chelsea
Sales: 617.594.2246

Media Contact:
Colleen Turner
617.429.2217
colleen@btc-boston.com

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First Phase of Chelsea, Mass.-based Sustainable Condo Development, Forbes Park, moves ahead with 50% reserved *Eco-friendly loft concept a hit with buyers.*

SOMERVILLE, Mass. – September 15, 2007 – Despite continued reports of a condominium market in decline, summer sales activity at the Chelsea-based Forbes Park has told a much different story, proving that sometimes it pays to be different. Beginning in the late spring, the project's developers began offering their waterfront eco-friendly lofts at the former print production factory complex in Chelsea, a city long burdened with a rough-and-tumble reputation but recently discovered by artists and urban hipsters alike as the next loft Mecca. Within just a few summer months, eager buyers wanting to be part of the region's 'greenest' and perhaps most ambitious real estate project had reserved half, or roughly 30 of the for-sale lofts. The success of the pre-construction campaign allowed the project's construction lender, Amalgamated Bank of Washington, dc, to release all of the funds required to complete the 64 for-sale lofts in sale phase one.

Urban Design & Development, the designers and developers of Forbes Park, attribute the positive market response to the firm's ability to strike a chord with a growing segment of the population who share a core set of values. James Bill, heading up marketing efforts for *Urban Design & Development*, describes the pool of buyers as "creative professionals young and old, increasingly aware of their impact on the environment and wanting to live in a home that reflects that sensibility. They value the birds and the fish and their contribution to not just the ecosystem, but the community." The live/work lofts at Forbes are indeed unlike anything currently in the Boston area condominium market. The 18-acre property, located where the Chelsea River meets the Mill Creek, reuses and recycles the former industrial buildings and is carefully designed and built to conserve resources, restore the natural environment and harness the earth's renewable energy.

(more)

Eco-friendly loft developer hits 50% sold mark for Phase I...page 2

In addition to energy efficient initiatives that include a 600KW onsite wind turbine that will supply most of the community's needs, Forbes also features units built almost entirely of durable, natural and renewable materials. Brick walls and radiant concrete floors soak in sunshine by day and slowly dissipate this free heat by night, and floor-to-ceiling windows encourage natural cross-ventilation (making conventional air conditioning all but obsolete) and provide free day-lighting, to name a few. Another notable amenity is the fleet of electrically powered shared cars, charged nightly by excess wind power and available on-demand, thereby affording residents the opportunity to cut back to a single vehicle or none at all.

The unique development approach at Forbes Park is an extension of *Urban's* signature brand and reputation currently seen at the renowned Davis Square Lofts in Somerville. Bill explains, "Call it green if you want, but to us it's always been about good, responsible design. To us that means prioritizing the use of renewable energy over fossil fuels, lowering utility bills, and using only natural materials for a clean interior environment free of pollutants. People often ask me why we do it, but the real question is 'why wouldn't we'?"

With half of the units in phase one reserved and all slated for summer '08 occupancy, the Chelsea project has shifted into a mode of fast-paced construction. While discounted pre-construction pricing is still being offered, the firm is winding down marketing activities at Forbes in order to focus on the sale of its newest 30 lofts within the Davis Square Lofts community. For more information or to schedule a tour of either project, please visit <http://www.ForbesLofts.com>, <http://www.DavisSquareLofts.com> or call James Bill at (617) 594-2246.