



MULTIFAMILY'S NEXT STEP: BUILD



For the past two years, **existing** multifamily assets have been the **hot investment** class and some long-planned, sure-shot new developments are moving ahead. But now, Goulston & Storrs partner **Debbie Horwitz** tells us some of the **trickier new construction** projects are looking good. Take the old **Faces night club** on Rt. 2 in Cambridge. Dark for 20 years, a development plan is finally advancing. Three weeks ago, **Criterion Development** obtained a special permit to build a new **227-apartment** rental building on the site that faces the highway on one side and a nature preserve on the other. Also, she says, developers who haven't built in cities before are **lining up deals** in Boston, Cambridge, and Somerville. Some are also scouring the 'burbs inside Rt. 128.