

Bremen 282 · The Second Year.

EAST BOSTON · MASSACHUSETTS · 140 UNITS · OPENED AUG 2024 · DEVELOPER: TRANSOM

8.2%

BLENDED NER GROWTH
· 51 LEASES

PERIOD	May - Aug 2026
GROSS RENT	+3.3% blended

51

LEASES SIGNED
NEW + RENEWAL

3.3%

GROSS RENT GROWTH
VS. 2.0% METRO

8.2%

NER GROWTH
2.5× THE GROSS GAIN

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RENEWAL CONCESSIONS
PRICING HELD

THE SITUATION

Most lease-up case studies end at the ribbon-cutting. The rent roll's work in year two rarely gets one.

Our previous case study on Bremen's entrance to the market documented the pre-leasing story: 70 units leased ahead of the August 2024 opening, rents \$1.30 per square foot above the competition, and \$90K in early revenue protected by holding concessions while the market standard was one month free. But the success story proudly continues, despite a historically challenging market and economic landscape for multifamily. Boston added 13,683 units under construction and grew asking rents just 2.0% for the year.

HOW WE PROTECTED IT

Priced by unit type, never a blanket increase.

Eight distinct cohorts, each underwritten against its own comp set. Every offer built around net effective rent, the number that protects NOI, not the headline number that looks good in a memo.

RETENTION EXECUTION

Renewal offers extended 60–90 days ahead of expiration, visible in the data as consistently early-signed terms. Concessions reserved for new market-rate leases only.

ANALYZE · ADAPT · AMPLIFY

Monthly renewal cohorts tracked May through August 2026, unit type by unit type. Each cohort's results re-priced the next. Pricing tightened as data came in, not on a fixed annual schedule.

THE RESULTS

PREVIOUS · NEW / RENEWAL · VARIANCE

NET EFFECTIVE RENT	\$2,358 · \$4.11 / SF	→ \$2,551 · \$4.44	+8.2% +\$193 / UNIT
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STUDIO · MARKET RATE	\$2,301 NER	→ \$2,572 NER	+11.8% ON 2.6% GROSS
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“CHARLESGATE has consistently demonstrated what it means to be a true partner. Their team doesn't simply execute a leasing strategy, they challenge assumptions, bring thoughtful recommendations, and back every decision with data. The results at Bremen 282 speak for themselves.

JOE ATKINS

Vice President, Lighthouse

THE EVIDENCE

Moving the Market

This is Bremen 282 measured against itself: what each unit type was renting for at lease-up, and what it renews or re-leases for now. Combined renewals and new leases with a renewal or move-in date from 5/15/2026 forward, priced unit type by unit type rather than by a building-wide increase. The comp set enters below.

UNIT TYPE	# UNITS	AVG SF	PREVIOUS LEASE		NEW / RENEWAL		VARIANCE	
			NER	NER \$/SF	NER	NER \$/SF	NER %	NER \$
Studio MARKET	20	468	\$2,301	\$4.92	\$2,572	\$5.50	+11.8%	+\$271
1 Bed • 1 Bath MARKET	12	658	\$2,978	\$4.53	\$3,166	\$4.81	+6.3%	+\$188
2 Bed • 2 Bath MARKET	6	927	\$3,673	\$3.96	\$3,831	\$4.13	+4.3%	+\$158
Studio AFFORDABLE	12	463	\$1,241	\$2.68	\$1,333	\$2.88	+7.5%	+\$93
1 Bed • 1 Bath AFFORDABLE	0	n/a	n/a	n/a	n/a	n/a	0.0%	\$0
2 Bed • 2 Bath AFFORDABLE	1	913	\$1,559	\$1.71	\$1,680	\$1.84	+7.8%	+\$121
3 Bed • 2 Bath AFFORDABLE	0	n/a	n/a	n/a	n/a	n/a	0.0%	\$0
TOTAL / WTD AVG	51	574	\$2,358	\$4.11	\$2,551	\$4.44	+8.2%	+\$193

NER RANGES: -0.7% TO +25.4% ON NEW LEASES • 0.0% TO +25.2% ON RENEWALS • 80% OF UNITS ABOVE +3%.

A PREMIUM PM TEAM FOR PREMIUM RESULTS

Even in the most challenging housing market in recent memory, our dedicated POD team hasn't wavered in our effort to help people live and invest better. Results like these are what we mean at CHARLESGATE when we say we move markets and win together for our clients.

That discipline isn't free. Some renters will comparison-shop the two-months-free special two blocks over, and CHARLESGATE lets them go. Lift earned, not bought, only works if the operator is willing to lose a lease rather than buy one back at a discount that resets the rent basis for every renewal after it. Paired with a strong resident experience and disciplined staffing, this is the standard we run, not the exception.

EFFECTIVE RENT • \$/SF

BREMEN 282 \$4.90

COMP SET • 16 PROPERTIES \$3.57

+37%

PREMIUM TO
SUBMARKET AVERAGE

Moving the market is a repeatable discipline, not a one-off result.

IN OWNERSHIP'S WORDS

The partnership behind the numbers.

CHARLESGATE has consistently demonstrated what it means to be a true partner. Their team doesn't simply execute a leasing strategy, they challenge assumptions, bring thoughtful recommendations, and back every decision with data. Throughout the year, they've been transparent about both opportunities and challenges, giving us confidence that we're making informed decisions together.

The results at Bremen 282 speak for themselves. While maintaining strong occupancy and 83% resident retention, the team has grown rents by 3.3% and significantly reduced our reliance on concessions through disciplined pricing rather than broad discounts. More importantly, they've approached the property with an ownership mindset, balancing resident experience with long-term asset performance.

What sets CHARLESGATE apart is their accountability. They don't shy away from difficult conversations, they communicate proactively, and they remain focused on creating value for both ownership and residents. That combination of strategic thinking, transparency, and genuine partnership has made them an invaluable extension of our team.

JOE ATKINS

Vice President, Lighthouse

I have had a great experience here. The onsite team is incredibly knowledgeable and responds to emails and maintenance requests promptly. Highly recommend this building to anyone looking!

PHIL P.

Resident • Bremen 282

Ready to move the market? Schedule a portfolio review with our President of Property Management.

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FIG. 01
LOBBY • ENTRY



FIG. 02
AMENITY • ROOF DECK



FIG. 03
UNIT • INTERIOR