



Boston Residential Group sells Olmsted Place to Bell Partners for \$103 million

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Olmsted Place, 161 South Huntington Avenue - Jamaica Plain, MA

Jamaica Plain, MA Boston Residential Group LLC, the developer of Olmsted Place, has sold the 196-unit apartment complex on South Huntington Ave. to Bell Partners, Inc., an apartment investment and management company based in N.C. The sale price was \$103 million. The apartments opened in 2015 and are fully leased.

“We are thrilled to have provided a win for our partnership and for the city of Boston in terms of creating middle class housing in a community that has long needed it,” said Curtis Kemeny, CEO, president and principal of Boston Residential Group. “This has been a five-year success story since we bought the property in 2012.”

Boston Residential Group was the managing partner and owned the Olmsted Place in joint venture with a unit of The Carlyle Group, a Washington, D.C.-based global asset manager with \$162 billion in assets under management.

Olmsted Place, with studios, one, two, and three-bedroom units ranging from 530 to 1,300 s/f, was developed on the site of the former Home for Little Wanderers at 161 South Huntington Ave. It was the first new residential project in an improving section of the city in several decades.

Boston Residential Group purchased the site for \$10 million from the nonprofit organization, which then developed a suburban headquarters in Walpole.

Olmsted Place fronts on South Huntington Ave. and overlooks Jamaica Pond—part of Boston’s Emerald Necklace, designed by Frederick Olmsted. The architect was ADD Inc., which has since been purchased and is now known as Stantec.

Since Olmsted Place opened in the neighborhood, which is adjacent to busy Huntington Ave. and accessible to downtown Boston via the Green Line’s E Branch, another sizeable apartment complex known as Serenity at 101 South Huntington Ave. has been completed and is now leasing. Additionally, Fenway developer Samuels & Associates is planning to break ground soon on the site of the former Goddard House residences near Olmsted Place.

Designed with a blend of natural beauty and contemporary convenience, Olmsted Place features stylish residences that are a 10-minute walk from the Longwood Medical Area and the Arnold Arboretum. Olmsted Place offers access to amenities, including an outdoor pool, coffee lounge, fitness center, private dining room and full-service concierge. The building earned a LEED Silver rating for sustainability from the U.S. Building Council.

The building’s lobby is a two-story, glass enclosed space with a clear invitation onto the Emerald Necklace. There is a storage room for bicycles and 156 underground parking spaces. Boston Residential Group has managed the property since opening.

Boston Residential Group is a residential developer that for more than a decade has been redefining the art of urban living in the Boston area. Boston Residential Group is led by Curtis Kemeny, and has successful projects in neighborhoods from the Back Bay to South Boston to the Charlestown Navy Yard. They include 360 Newbury in the Back Bay, 285 Columbus Lofts in the South End and 319A Street, a condominium development in a 100-year-old classic brick building in the Fort Point Channel neighborhood.

Established in 1976, Bell Partners Inc. is a privately held, vertically integrated apartment investment and management company focused on high-quality multifamily communities throughout the United States. Bell Partners has nearly 60,000 units under management and is one of the largest apartment renovators in the industry. The company has over 1,500 associates and eight offices, including its headquarters in Greensboro, NC.

