



## **Campanelli-Thorndike sell East Main Apartments for \$53.65m**

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Norton, MA Campanelli, jointly with Thorndike Development, have sold East Main Apartments. The 188-unit multi-family community was completed by Campanelli Construction in 2017. JLL's Capital Markets team, including managing directors Michael Coyne and Travis D'Amato, along with vice presidents Kevin Gleason and Brendan Shields arranged the sale to Jones St. Investment Partners for \$53.65 million.

“Boston is one of the most stable multi-family markets in the country due to its diverse economy, highly educated population and stringent development controls,” said D'Amato. “As a result, multifamily product in Boston and the surrounding area boast stable occupancy and consistent rent growth, both of which are highly attractive for investors.

Michael Coyne, JLL

Travis D'Amato, JLL

Kevin Gleason, JLL

Brendan Shields, JLL

East Main is a newly constructed class A apartment community featuring amenities such as, a swimming pool, outdoor kitchen with grills, fitness center and yoga room, clubhouse, and an outdoor lounge with fire pit. The property is located a quarter mile from I-495 and five miles from I-95, giving residents connectivity to both Boston and Providence.

“What sets our communities apart from the rest is our team’s dedication to thoughtful urban planning,” said Thorndike president Lloyd Geisinger. “In New England, we are conditioned to value neighborhoods. Walking down a tree lined street, flanked by homes with front porches, makes us feel good about the place where we live. Today’s suburban multi-family projects are all about evoking that same nostalgic feeling; our plans are about the spaces in between.”

“Each of our communities is uniquely designed with a specific tone in mind,” said Campanelli partner Dan DeMarco. “At East Main, we wanted a rustic vibe that embraced the history of the land while creating a dynamic, youthful energy, appealing to a wide demographic. We are thrilled that we have been able to deliver three robust, distinctive communities totaling 850 units to the Greater Boston area.”

Lease up is well underway on the team’s third project, Cirrus Apartments in Ashland, Massachusetts. The latest Campanelli-Thorndike community, which totals 398 units, is set for completion later this year.

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