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Oxford Properties Group purchases 195-unit Serenity apartment building from Longwood Group for \$123.25 million

February 08, 2019 - Front Section

Boston, MA Newmark Knight Frank (NKF) has completed the \$123.25 million sale of Serenity, located at 101 S. Huntington Ave., to Oxford Properties Group. On behalf of Longwood Group, executive managing director Michael Byrne, managing director Thomas Greeley, associate Casey Griffin, director Devlin Man and senior financial analyst Andrew Herald of NKF's Boston Capital Markets team oversaw the transaction of the 195-unit apartment building. NKF's Boston-based debt team, led by executive managing director David Douvadjian, arranged financing on behalf of the buyer.

Michael Byrne

Thomas Greeley

Casey Griffin

“The sale of Serenity concludes the Longwood Group’s development of one of Boston’s highest quality residential buildings,” said Greeley. “We are thrilled for our client and pleased to have worked with an excellent counterparty, Oxford Properties Group, on their first multifamily acquisition in this market.”

Completed in 2017, Serenity boasts condo-quality finishes including contemporary kitchens, bathrooms, walk-in closets and oversized windows providing natural light and views.

The property also features vibrant on-site amenities highlighted by a two-story, dual-entrance lobby, spacious lounge, elevated pool deck, private courtyard, fitness center and direct-access parking garage.

Devin Man

Andrew Herald

“This is an incredible asset in a superb location,” said Jeff Turkanis, vice president at Oxford Properties Group. “As our first residential acquisition in Boston, this deal speaks to our commitment to significantly grow our residential portfolio globally, which currently stands at over 10,000 units. We have ambitious plans to grow our U.S. residential holdings to more than 4,000 units over the next few years, targeting major U.S. gateway cities with compelling urbanization, demographic and economic trends. This also comes on the back of the incredible success of our commercial business, where we have established ourselves as the second-largest commercial landlord in the city within five years of first entering the market.”

Serenity is located at the northeastern edge of Olmsted Park, a 13-acre green space that is part of the city’s Emerald Necklace park system, and adjacent to the Longwood Medical Area, a globally renowned medical, research, life science and education hub anchored by Harvard Medical School.

“We were not surprised by the high level of competition for the asset – the Nader family did a masterful job of delivering exceptional product into a high-barrier-to-entry submarket,” said

Byrne. “Bolstered by the recession-resistant Longwood Medical Area, Serenity is poised to enjoy strong occupancy and rent growth throughout the course of Oxford Properties Group’s investment.”

Serenity also enjoys a transit-oriented location along the MBTA Green Line, which facilitates rapid connections to key destinations throughout the Longwood Medical Area, Back Bay, Downtown Boston and Cambridge.

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