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Boncore of U.S.-1 Venture facilitates sale of 5 Washington St. for \$16.78 million - sold to Washington Square Ventures

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Rendering of 5 Washington Street - Brighton, MA

Brighton, MA U.S.-1 Venture's managing director Christine Boncore has facilitated the sale of 5 Washington St. to Washington Square Ventures for \$16.78 million. The development site has been privately held by the Winchester, MA based Diarbakerly family since 1992. John Diarbakerly had a vision to assemble a development site early in the 1980s and acquired 3 Washington St. in 1980, 5 Washington St. in 1983, and 165-167 Corey Rd. in 1999, with the parcels compiling one acre in total. Diarbakerly ran the office building, gas station, mechanic bays, and parking lot until 2015 when his daughter Christine set out to sell the combined properties to a real estate developer. The development site is now comprised of a vacant gas station, mechanic bays, office building and parking lot located on the Brookline – Brighton line. The buildings are located across from Whole Foods Supermarket in an area of apartments, office buildings, and retail stores. The site is also adjacent to several public transportation opportunities, including the MBTA bus line as well as the B and C Green lines.

Christine Boncore

The assemblage was financed by a bridge loan from Northern Bank and Trust out of Woburn, Mass.

Boncore said, “This neighborhood situated on Brighton-Brookline line is one of the hottest submarkets in Boston and offers many opportunities being in close proximity to a variety of transit options. 5 Washington is perfect for young professionals and families alike, within walking distance to parks, schools, and restaurants. We are thrilled WSV will be able to bring my family’s vision of transforming this outdated gas station site to a much more appropriate use for this neighborhood, adding much needed additional housing and retail.”

Washington Square Ventures was attracted to the location of the development site because “Brighton is quickly becoming a live-work-play destination, home to numerous local restaurants and trendy lifestyle amenities. The Washington Sq./Corey Hill neighborhood is one of the most affluent in Brighton, benefiting from its immediate proximity to Brookline and Boston’s popular Fenway neighborhood.”

Washington Square Ventures have approvals to construct a five story, 108 unit apartment building with 12,500 s/f of retail space for CVS on the ground floor. The project will include 104 parking spaces, secured storage for 110 bicycles for residential use, and outdoor spaces for visitor use. The project will provide an improved street scape, traffic flow, lighting as well as outdoor space.

that is open to the community.

The residential portion of the building will feature a gracious mix of studio, one and two bedroom rental residences.

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