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Universal Realty purchases Spring Hill Commons from Equity Residential

November 04, 2009 - Owners Developers & Managers

CB Richard Ellis/New England, a joint venture partner with CB Richard Ellis, completed the sale of Spring Hill Commons, a four-building 105-unit apartment community located at 421 Great Rd. (Rte. 2A). CBRE represented the seller, Equity Residential, a Chicago-based private real estate investment trust, and procured the buyer, Needham-based Universal Realty. The asset, which is presently 94% occupied, traded hands for an undisclosed amount.

"We are extremely pleased to have facilitated this transaction on behalf of Equity Residential," said Paul Donahue, senior vice president/partner at CB Richard Ellis. "Universal Realty has made an excellent acquisition in Spring Hill Commons—a high-occupancy, stabilized asset with development upside."

The CBRE team of Donahue, Travis D'Amato, vice president, and Bill Moylan, executive vice president/partner, represented Equity Residential and procured Universal Realty in the transaction. Spring Hill Commons offers a total of 70,000 s/f in 105 units with in-place permits for an additional 18 units. The property, comprising one and two-bedroom units—is approximately 94% occupied and features recently updated kitchens and windows.

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