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Butler and St. John of Cushman & Wakefield broker \$7.5 million sale

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Cushman & Wakefield (C&W) completed the sale of Harborview Towers, a 144-unit affordable apartment community. C&W's Capital Markets Group including Simon Butler and Biria St. John exclusively represented the seller, The Simon Companies, and procured the buyer, Omni America, LLC, a company co-founded by former Red Sox first baseman Mo Vaughn. The sale price was \$7.5 million. The Simon Cos. received \$7.7 million in financing from MassHousing to pay for the deal and future renovations.

Harborview Towers is an apartment community developed, owned and managed by The Simon Cos., located off Rte. 18, within a few blocks of downtown and less than 1 1/2 miles from I-195. Residents have views of the Atlantic Ocean and access to local employment as well as retail and entertainment offerings in downtown with direct access to fixed-route bus service at the property.

Harborview Towers contains two elevated six-story apartment buildings built in 1972. The property recently underwent some energy saving improvements, including all new boilers, hot water boilers, windows and a conversion of the electrical system to separate metering with all new wiring. The unit mix is comprised of 2 studios, 48 one-bedroom, 82 two-bedroom and 12 three-bedroom apartments with an average size of 751 s/f. Units offer individually controlled heating systems, balconies (many with water views), A/C sleeves in all living rooms and in the master bedrooms and controlled access entry buildings with security monitoring system. Some kitchens have been upgraded with new cabinets, countertops and new flooring.

For over 40 years, The Simon Companies has been a leader in the development and management of commercial and residential properties throughout the Northeast, having developed over 7,000 residential apartments and condominiums, as well as commercial office properties.

Harborview Towers was built under the Section 236 program (providing for an annual IRP subsidy) and is subject to a project-based Section 8 HAP Contract as well as the Section 236 Regulatory Agreement tied to the original financing. As part of the transaction, the new ownership structured a long-term (20-year) HAP contract renewal and plans to do some substantial upgrades utilizing the LIHTC program and soft money funds through DHCD's affordable housing preservation and weatherization funds. The completion of this transaction ensures that 140 of 144 units will remain affordable and available to low and moderate-income households.

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