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## **Butler and St. John of Cushman & Wakefield arrange \$12.6 million sale for Swan Pond Development Co.**

January 06, 2011 - Owners Developers & Managers

Cushman & Wakefield (C&W) completed the sale of Swan Pond Village, a 150-unit affordable apartment community. C&W's Capital Markets Group including Simon Butler and Biria St. John represented the seller, Swan Pond Development Company, and procured the buyer, Weston Associates, Inc. The sale price was \$12.6 million.

Swan Pond Village is a 150-unit apartment community developed, owned and managed by Swan Pond Development Co. The development is located off Rte. 28 at 1100 Alewife Circle, overlooking Swan Pond. Constructed in 1978, the property serves an ever growing need for affordable housing and is set aside for low and very low-income households comprised of elderly, family, and disabled persons. There is a mix of 68 one bedroom stacked-flats, 44 two-bedroom townhomes, 30 three-bedroom townhomes, and 8 four bedroom townhomes in two-story, walk-up buildings. The buildings have been continually maintained and upgraded and are in excellent condition. The site includes parking, several playgrounds, and is landscaped. There are five laundry areas throughout the complex.

The community has access to retail amenities along Rte. 28 (including a Super Stop & Shop directly in front of the property) and has the benefits of being a seaside community on Cape Cod, with biking trails and beachfront access.

Swan Pond Village was built utilizing a 100% project-based Section 8 HAP contract. As part of the transaction, the new ownership took the property through a mark-to-market restructuring of the HAP contract and structured a long-term (20-year) renewal, preserving the affordability for another 20-years.

This transaction also represents one of the first sales transactions to successfully navigate the new 40T legislation.

Weston Associates, Inc. is a Boston based development, construction and management company specializing in multi-family housing.

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