



CELEBRATING
55 YEARS

neresj

Cushman & Wakefield handles sale of The Reserve at Marina Bay

March 24, 2011 - Front Section

Cushman & Wakefield (C&W) handled the sale of The Reserve at Marina Bay, a 141-unit apartment community located within the master planned waterfront community known as Marina Bay. C&W's Capital Markets Group, including Simon Butler, Biria St. John and Michael Byrne, exclusively represented the seller, 7 Seaport LLC and procured the buyer, Cornerstone Real Estate Advisers LLC. The sale price was not disclosed.

The Reserve at Marina Bay is a 141-unit mid-rise apartment community, originally built in 2001 and renovated and expanded in 2006. The property is located within the master planned waterfront community of Marina Bay and is the last remaining rental apartment community in the master planned community. Comprised of 400 acres, much of which is coastal marshland, Marina Bay is one of metro Boston's most popular waterfront mixed-use communities.

The community is also served by continuous shuttle bus service to nearby North Quincy Station which offers Red Line subway service in to downtown Boston and Cambridge in less than 20 minutes.

The property is situated on a 6.9 acre parcel and consists of one six-story, steel and concrete elevated, mid-rise apartment building totaling 141 units.

The unit mix includes 5 (3.6%) studio apartments, 62 (44%) one-bedroom apartments, 8 (5.6%) one-bedroom with den apartments, and 66 (46.8%) two-bedroom apartments with a total average unit size of 919 square feet. The parking consists of 72 garage and 156 surface spaces for a total of 228 parking spaces. Community amenities include a state-of-the-art fitness center, business center and community room.

All of the apartments at The Reserve at Marina Bay include wall-to-wall carpeting, hardwood flooring (select units), stackable washer and dryer units, a fully applianced kitchen and four high-speed telecommunication lines, free Wi-Fi for the entire property, sliding glass doors and balconies, oversized walk-in closets, ceiling fans, and bay windows, which provide spectacular views from the upper levels. In addition, The Reserve at Marina Bay offers residents two separate parking options: surface or garage parking.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540