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Cushman & Wakefield completes \$7.8 million sale of 32-unit apartment building

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Cushman & Wakefield (C&W) completed the sale of 31-35 South St., a 32-unit apartment building located near the Boston College Campus. C&W's Capital Markets Group, including Simon Butler, Biria St. John and Michael Byrne, exclusively represented the seller, The Mount Vernon Company and procured the buyer, J&W South Street, LLC. The property traded for a price of \$7.8 million.

31-35 South St. consists of 2 three-story apartment buildings over concrete foundations. The unit mix includes 4 one-bedroom, 19 two bedroom and 9 three-bedroom with an average unit size of 873 s/f. The property also features laundry facilities in each building and fourteen surface parking spaces. Over the last three years \$450,000 was spent on unit renovations, window replacements and common area improvements by The Mount Vernon Co.

31-35 South St.'s location is six miles from downtown Boston. Close to Commonwealth Ave., the location provides residents access to the MBTA Green Line via the South Street stop.

The immediate neighborhood, which includes Harvard Ave., Coolidge Corner and Washington Sq., is home to some of the best restaurants, bars and cultural attractions in the city, and also includes such notable retail amenities as Whole Foods Market, Stop & Shop, Star Market, Trader Joe's and Starbucks.

The property offered the new owner strong upside through the continued renovation of the apartments and through rent growth as the market continues to strengthen. The transaction also involved the assumption of an existing Fannie Mae loan.

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