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Chestnut Hill Realty purchases 6-building, 87-unit apartment portfolio for \$24.8 million

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Chestnut Hill Realty (CHR) has completed the purchase of a six-building, 87-unit apartment portfolio. The portfolio was purchased for \$24.8 million, with financing provided by Citi Private Bank. The six buildings, located at 1 & 3 Langdon St., 55 Langdon St., 59-61 Langdon St., 65 Langdon St., 1 & 3 Chauncy St. and 14 Centre St., are currently 100% occupied. The properties benefit from a location within walking distance to restaurants, shopping, and public transportation. Harvard University and its surroundings make this one of the most desired residential locations in the country. Comprised of one bedroom and two bedrooms, the buildings will be managed and maintained by CHR's regional office in Brighton.

"There were numerous benefits to purchasing these properties, from the historically high occupancy rates, the desirability of the area and the synergy with our existing Cambridge portfolio," said Stephen Gladstone, CHR's senior acquisitions manager.

"We are pleased to expand our presence in Cambridge to more than 300 units. As a long-term investor in New England, we actively seek investment opportunities in greater Boston that enable us to create value and add our own unique stamp."

"We are pleased to have facilitated this transaction for Chestnut Hill Realty," said Carmen Monks, managing director of Citi Private Bank. "CHR has been a very active client for years and we look forward to working with them on future transactions."

Established in 1969 by Edward Zuker, Chestnut Hill Realty owns and manages more than 4,000 residential units, comprising 27 apartment home communities in Greater Boston and Rhode Island. Service offerings include apartment rentals, corporate/temporary housing, development and commercial leasing. CHR strives to deliver industry leading customer service and enhance the amenities and features at its apartment communities.

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