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Cushman & Wakefields' capital markets group broker \$64.9 million sale of Walden Park

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Cushman & Wakefield (C&W) completed the \$64.9 million sale of Walden Park, a 232-unit 100% market rate seven story mid-rise apartment community. C&W's capital markets group, including Simon Butler, Biria St. John, Michael Byrne and John McLaughlin, exclusively represented the seller, Invesco, and procured the buyer, EQR-Walden Park LLC.

Walden Park is an urban infill apartment community located less than one mile from Harvard Sq., Porter Sq. and Alewife/Fresh Pond in one of the most dynamic employment markets in the world. The community overlooks Thomas W. Denehy Park and steps to Fresh Pond provide residents with access to the surrounding employment, retail, dining, entertainment and cultural offerings and is only ten minutes from downtown Boston via MBTA Red Line or Commuter Rail from Porter Sq. Station (one-half mile away). In addition, access to Rte. 2 and the Alewife Brook Parkway (Rte. 16), providing for connections to the Rte. 128/I-95 beltway and I-90 (Mass Pike) suburban employment markets are just minutes away.

The community is situated on a 3.69 acre site (with the potential for future residential development). The property consists of 2 seven-story apartment buildings and 2 single-story pool buildings (bath house and storage facility). The unit mix includes 52 (22.4%) studio apartments, 128 (55.2%) one-bedroom apartments and 52 (22.4%) two-bedroom apartments with an average unit size of 725 s/f.

The parking totals 221 surface spaces for a ratio of .95 spaces per unit.

Units feature fully equipped kitchens with gas ranges, dishwashers, disposals and microwaves, oak parquet flooring, oversized windows and walk-in closets. To date, 206 (88%) units have been renovated with upgrades including new kitchen flooring, laminate counters, maple or oak Thermofoil cabinets, black GE appliances and upgraded bathroom lighting and tub surrounds. Community amenities include a new resort-style swimming pool, fully equipped athletic center club room with entertainment area and billiards table, clothing care centers, professionally landscaped grounds, private storage available, bicycle room and bbq/picnic areas.

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