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Butler and St. John of CBRE/NE complete \$10 million sale of 44-unit apartment community

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CB Richard Ellis - N.E. Partners, LP's (CBRE/NE) capital markets team completed the sale of LorraineTerrace Apartments, a 44-unit apartment community. Taymil LT LLC sold the asset to LorraineMontrose LLC.

CBRE/NE's multi-housing experts Simon Butler, executive vice president/partner, and Biria St. John, executive vice president/partner, represented the seller and procured the buyer. The apartment community, which was 100% occupied at the time, traded hands for \$10 million.

"We are very pleased to have facilitated this transaction on behalf of Taymil LT LLC," said Butler.

"Lorraine Terrace Apartments is a fantastic urban infill apartment community ideally positioned to serve college students and young professionals alike in the vibrant Allston neighborhood of Boston."

The property location near Commonwealth Ave., which provides residents access to the MBTA Green Line at Warren St. Station with service to both universities within 10 minutes, in addition to Copley Station (Back Bay) and Park St. Station (Financial District) in less than 30 minutes. The property also offers access to major transportation routes including I-90 (Mass Pike) and Storrow Dr., providing direct connections to I-95/Rte. 128 and I-93, as well as Logan International Airport within minutes. The immediate area includes Coolidge Corner, Brighton Center, Kenmore Sq., Copley Sq., Newbury St. and Harvard St. is home to many of the area's top shopping, dining, entertainment, cultural and recreational attractions, which combine to create a truly unique urban living experience. Convenient retail amenities within walking distance include Whole Foods Market, Starbucks, Star Market, CVS Pharmacy, Stop & Shop and Trader Joe's.

The unit mix is comprised of six (14%) studio apartments, five (11%) one-bedroom, one-bath apartments, one (2%) two-bedroom, one-bath apartment and 32 (73%) three-bedroom, one-bath apartments with an average unit size of 747 s/f.

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