



nerelj

Butler and St. John of CB Richard Ellis - N.E. Partners, LP handle sale of 137 units

October 11, 2012 - Front Section

CB Richard Ellis - N.E. Partners, LP's Capital Markets team have completed the sale of Wellington Place, a 137-unit, class A apartment community. Northwestern Mutual sold the asset to MIREF Wellington, LLC.

CB Richard Ellis - N.E. Partners, LP's multihousing experts Simon Butler, executive vice president/partner, and Biria St. John, executive vice president/partner, represented the seller and procured the buyer.

"We are pleased to have facilitated this transaction on behalf of Northwestern Mutual," said Butler. "Given the property's proximity to Boston, transportation and retail amenities, Wellington Place offers a class A apartment community in a core infill location."

Constructed in 2006, Wellington Place is a 137-unit, class A elevatored apartment community situated on 5.95 acres. The community is located in an urban infill location four miles north of Boston, less than one mile from I-93 at the intersection of Rtes. 16 and 28, with drive by visibility.

Wellington Place is a commuter location with walking distance to the MBTA Orange Line subway at Wellington Station, providing service to Boston's Back Bay and North Stations. Furthermore, the apartment community is within minutes of the region's most desirable retail, dining and entertainment offerings located throughout downtown Boston and Cambridge.

Wellington Place consists of three four-story elevatored apartment buildings, one single-story clubhouse/leasing center, and two single-story detached garage buildings.

The unit mix is comprised of 28 (20%) one-bedroom, one-bathroom apartments, 14 (10%) one-bedroom, one-bathroom with den apartments, and 95 (69%) two-bedroom, two-bathroom apartments, with an average unit size of 989 square feet. On-site community amenities include clubhouse with resident lounge featuring fireplace and flat screen TV, state-of-the-art fitness center with cardio and strength-training equipment, leasing center, heated outdoor swimming pool with sundeck, BBQ/picnic area and on-site storage.

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