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Saracen Properties LLC sells four acres for \$13.5 million for future apartment development

March 15, 2013 - Front Section

According to Saracen Properties LLC, a majority owned affiliate, Acadia on the Charles, LLC has closed on the sale of 4 acres of land located at 36 River St., to an affiliate of Houston, Tx. based Hines Interests for \$13.5 million.

Acadia, a joint venture of Saracen Props. and Gate Residential received full entitlements and permits for the site on the Charles River for the construction of 200 residential units and 400 garage parking spaces within one year of filing for approval. Hines MIP River Street, LLC will undertake construction of the project.

The project, tentatively named Acadia on the Charles Apartments, capitalizes on its Charles River waterfront location to offer future residents immediate access to recreational opportunities on walking and biking trails that connect all the way to downtown Boston. Amenities in the project will include both active and passive outdoor courtyards, one with a pool and deck, the other with resident only accessible courtyard with patios.

In house amenities will include a residents clubhouse area with chefs kitchen, dining room, library , game room and 20 seat theater. A health facility, computer lounge and coffee bar are also available for tenant use. An indoor/outdoor fireplace with deck will overlook the Charles river. Many units will have private balconies or patios which open to the pool and courtyard areas.

Saracen president Ted Saraceno said, "Acadia will be a very successful project for Hines. This is a vibrant neighborhood experiencing strong growth in commercial, residential and retail businesses. Ultimately the project was able to attract top tier buyer because it was designed to the highest standard and the project team was first class."

Saracen is a commercial real estate operating and investment company providing development, construction, property/asset management and investment acquisition services. Saracen opportunistically acquires and develops underutilized properties into updated office, R & D, and multi-family projects. The Boston, Massachusetts based firm is operated by a core group of real estate professionals who each have over twenty years of experience. It currently owns or manages over 1 million s/f of property in the Boston metropolitan area.

Saracen and its affiliated companies have acquired and developed over 5 million s/f of property in the last 25 years.

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