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Butler and St. John of CBRE/New England's capital markets team handle sale of The Beacon Hill portfolio

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CBRE/New England's capital markets team completed the sale of The Beacon Hill Portfolio, a 16-unit apartment portfolio comprised of 24 Joy St. and 88 West Cedar St. located in the city's Beacon Hill neighborhood. Beacon Hill Apts. LLC, a private partnership led by Luzern Associates LLC, sold the portfolio to an affiliate of The Copley Group. The sale price was undisclosed.

CBRE/NE's multi-housing experts Simon Butler, executive vice president/partner, and Biria St. John, executive vice president/partner, exclusively represented the seller and procured the buyer. "We are pleased to have facilitated this transaction on behalf of the seller," said Butler.

The buildings were originally built in the late 1800s and have undergone extensive unit renovations and common area upgrades. The unit mix is comprised of six studio apartments, three 1-bedroom apartments, six 2-bedroom apartments and one ground floor commercial suite.

88 West Cedar St. is located near Mass General Hospital and Charles St., affording residents access to employment and amenities. 24 Joy St., located near the top of the hill, offers views of the State House and is within walking distance to the Financial District. Both assets achieved double-digit rent growth over the past 12 months.

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