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Butler and St. John of CBRE/New England broker sale of Village at Taylor Pond

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CBRE/New England's (CBRE/NE) capital markets team completed the sale of Village at Taylor Pond, a 188-unit, class A apartment community. Criterion at Bedford, LLC, a private partnership led by Northwestern Mutual and Criterion Development Partners, sold the asset to CPF Taylor Pond LLC. The purchase 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 Northwestern Mutual and Criterion," said Butler.

"Cornerstone Real Estate Advisers, one of the world's largest real estate investment advisory firms, advised CPF Taylor Pond LLC on the purchase."

Built in 2008, Village at Taylor Pond comprises 188 apartment homes with 15,648 s/f of ground floor commercial space (eight suites). The property consists of six three-story apartment buildings with elevator service in two buildings and five detached garage buildings with 35 spaces. The community enjoys excellent access to the interstate system with a location minutes from the Interstate 95/Route 128 and Route 3 employment markets. The location also benefits from its proximity to the Burlington Mall and the new Wegmans to be built in neighboring Burlington.

The community offers 101 one-bedroom/one-bath apartments, 10 one-bedroom/one-bath loft apartments and 77 two-bedroom/two-bath apartments with an average unit size of 949 s/f. The property features wood frame construction, poured concrete foundations and HardiPlank clapboard exteriors with brick accents. The new ownership plans to convert some of the commercial space into 12 loft-style apartments.

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