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CBRE/New England secures Guggenheim Real Estate as joint venture partner for \$38 million Princeton Westford Apartment Homes

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On behalf of Princeton Properties, CBRE/New England's debt and equity finance and multi-housing teams secured Guggenheim Real Estate as a joint venture partner for Princeton Westford Apartment Homes. The to-be-built class A 200-unit apartment community has a total project cost of \$38 million.

The CBRE/NE team of Carlos Febres-Mazzei, Kyle Juszczyszyn, Simon Butler and Biria St. John procured the investor and negotiated the transaction on behalf of the sponsor, Princeton Properties. "Guggenheim recognized the exceptional demographics and school system in Westford, as well as the positive momentum stemming from office and retail development in the immediate area," said Febres-Mazzei, senior vice president. "Paired with Princeton Properties' impressive track record in the multi-housing sector, the investment opportunity for this project was compelling."

Princeton Properties acquired the land on an option basis, and has completed the permitting process. Construction is expected to commence in September. The site has obtained a comprehensive permit (Chapter 40B) that requires 20% (40 units) to be reserved as affordable at 50% of area median income (AMI), making the project eligible for tax-exempt bond financing.

"We are always looking for new opportunities" either new construction or acquisition. Princeton Westford Apartment Homes is really in our sweet spot designed as luxury apartments in an upscale community utilizing attractive financing. Princeton got its start acquiring and building multifamily housing in this area of Massachusetts and we're excited to be adding to our portfolio," said Andrew Chaban, chief executive officer of Princeton Props.

Princeton Westford Apartment Homes is a class A development of 200 garden-style apartment units. The proposed design includes five four-story garden-style apartment buildings featuring 48 one-bedroom units and 152 two-bedroom units with an average unit size of 1,128 s/f. The parking will total 360 spaces (including 38 detached garages), for a ratio of approximately 1.8 spaces per unit.

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