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Butler and St. John of CBRE/New England complete \$7.8 million sale of Tribune Apartments

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CBRE/New England's capital markets team completed the sale of Tribune Apartments, a 53-unit, Section 8 elderly apartment community. An affiliate of John M. Corcoran Company sold the asset to Preservation of Affordable Housing (POAH) for \$7.8 million.

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.

As part of the transaction, John M Corcoran Co. obtained an exemption from Massachusetts 40T preservation legislation (M.G.L. c. 40T, Â§ 3) in exchange for agreeing to preserve the affordability of the property.

The building was originally constructed in 1910 but was redeveloped into apartments by John M Corcoran Co. in 1983. The property consists of one four-story elevatored apartment building constructed of wood-frame with solid masonry exterior walls, concrete, stone and brick foundations. The unit mix is comprised six studio apartments, 42 one-bedroom apartments and five two-bedroom apartments with an average unit size of 672 s/f. Despite the property having been very well maintained, the buyer plans to invest considerable resources to upgrade the apartments and building systems and preserve the long-term affordability of the community.

The property benefits from a long-term project-based Section 8 HAP Contracts covering 100% of all units that matures in 2023.

"We are pleased to have facilitated this transaction on behalf of John M. Corcoran Company," said St. John. "This transaction represents the sale of an asset that had been developed and owned by John M. Corcoran Co. for over 30 years. As part of the transaction, it was imperative that the affordability be preserved."

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