



CELEBRATING
55 YEARS

nerej

CBRE/New England sells the Avenues Portfolio for \$21.25 million

November 27, 2013 - Front Section

CBRE/New England's capital markets team completes the sale of The Avenues Portfolio, a 116-unit portfolio spread through two communities. The two apartment communities are as follows: 136-138 Highland Ave. in Somerville, a 66-unit apartment community, and 286-288 Chestnut Hill Ave. in Boston, a 50-unit apartment community. Chestnut/Highland LLC sold the portfolio to The Avenues Group, LLC, an affiliate of True North Capital Partners, for \$21.25 million.

CBRE/NE's multi-housing experts Simon Butler and Biria St. John, executive vice presidents/partners, represented the seller and procured the buyer.

"We are very pleased to have facilitated this transaction on behalf of the seller," said Butler. "The Avenues Portfolio represents a fantastic urban infill apartment portfolio with a true value-add story."

136-138 Highland Ave. consists of 66 units in two detached four-story apartment buildings originally built in the 1920s. The property is located between Davis Sq., Porter Sq. and Union Sq. The unit mix is comprised of 32 studio apartments and 34 one-bedroom apartments with an average unit size of 495 s/f.

268-288 Chestnut Hill Ave. consists of 50 units in two attached four-story apartment buildings originally built in the 1920s. The community is located steps from Commonwealth Ave. The unit mix is comprised of 15 studios, seven junior one-bedroom apartments, 26 one-bedroom apartments and two two-bedroom apartments, with an average unit size of 533 s/f.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540