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CBRE/New England sells Arboretum at Burlington on behalf of AEW Capital Management, LLC to AvalonBay Communities, LLC

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CBRE/New England's capital markets team completed the sale of Arboretum at Burlington, a 312-unit apartment community. A partnership advised by AEW Capital Management, LLC sold the asset to AvalonBay Communities, LLC for an undisclosed price.

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. "Arboretum at Burlington is located in one of the strongest office submarkets in Boston and, with limited new supply, represents an excellent opportunity for long-term rent growth."

Built in 1989 and significantly renovated between 2008 and 2009, Arboretum at Burlington is comprised of 312 apartment homes spread over 33 acres. The property consists of 16 three and four-story apartment buildings and a single-story clubhouse. The buildings feature wood frame construction, poured concrete foundations and cedar clapboard exteriors. The property is located just one mile from I-95/Rte. 128 (Exit 34) and is less than 10 minutes from both I-93 and Rte. 3 in the 40.3 million s/f Metro North office market. The property also has oaccess to local retail amenities, such as the Burlington Mall and Wayside Commons.

The community is comprised of 31 (10%) one-bed/one-bath apartments, 255 (82%) two-bed/two-bath apartments and 26 (8%) three-bed/2.5-bath apartments with an average unit size of 1,011 s/f. The community has a clubhouse with resident lounge area offering full wall fireplace, flat screen TV, kitchen, media room with computer and DVDs, fitness center with nautilus and cardio equipment, resort-style outdoor swimming pool with sun deck and BBQ grilling area, and a playground area.

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