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Butler and St. John of CBRE/New England complete \$50.5 million sale of Alta at Brigham Square

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CBRE/New England's capital markets team completed the sale of Alta at Brigham Sq., a 116-unit, infill apartment community. SP5 Mill Street, LLC, a joint venture between Wood Partners and an institutional partner, sold the asset to Intercontinental Real Estate Corp. for \$50.5 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.

"We are pleased to have facilitated this transaction on behalf of the seller," said Butler. "Alta at Brigham Sq. represents a truly one-of-kind asset with its easy access to retail on Mass Ave., as well as the major employment centers in Boston, Cambridge and the 128 West office market allowing for superior long-term rent growth"

Alta at Brigham Sq. consists of a single four-story elevated apartment building above a single level of parking.

The community was completed in January 2013 and consists of wood-frame construction above a steel and concrete parking structure with Hardi-plank and Hardi-panel exterior siding. The unit mix is comprised of 18 studios, 35 one-bedroom apartments and 63 two-bedroom apartments with an average unit size of 895 s/f.

The units have condo-level finishes including fully equipped kitchens with stainless steel appliance package with granite countertops, solid wood cabinets with espresso finish, vinyl plank kitchen flooring, wall-to-wall carpeting throughout living room and bedrooms, granite vanity top, tile shower/tub, 9' ceiling, in-unit washer and dryer, private terraces and balconies and controlled access entry with buzzer/intercom/camera system.

The community amenities include elevator service, a clubhouse including a great room with wet bar, media room, fireplace and pool table, additional resident storage, garage parking, fitness center, video gaming area with Wi-Fi, outdoor lounge with fire pit and community grilling area, roof top deck with views of the Boston skyline as well as the adjacent Minuteman Bikeway trail.

Alta at Brigham Square also includes a 3,090 s/f commercial building that is leased by Steward Health Care on a long-term basis.

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