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Beacon Communities LLC sells Baker Chocolate Factory to Fairfield Residential for \$24 million

February 06, 2014 - Owners Developers & Managers

CBRE/New England's capital markets team completed the sale of Baker Chocolate Factory Apartments, a 133-unit, urban infill apartment community. BC Adams Street LLC, an affiliate of Beacon Communities LLC, sold the asset to FF Realty II, LLC, an affiliate of Fairfield Residential, for \$24,131,900.

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 CBRE/NE's St. John. "Baker Chocolate Factory represents a truly one-of-a-kind mill conversion that underwent significant upgrades under Beacon's watch and is now benefiting from the recent rise in rents in the urban areas."

Baker Chocolate Factory Apartments consists of three attached historic renovated mill buildings that were originally built in the late 1800s to serve as the headquarters for the Baker Chocolate Company. The buildings were then converted to residential use between 1982 and 1985. In 2008, Beacon acquired the buildings and undertook a major capital campaign, renovating unit interiors, together with common area upgrades and a conversion from oil to gas heat and hot water. Community amenities include elevator access, a fitness center with cardio and strength training equipment, beautiful courtyards and picnic area along the Neponset River.

The unit mix is comprised of 12 (9%) studios, 80 (60%) one-bedroom apartments and 41 (31%) two-bedroom apartments with an average overall unit size of 792 s/f. Many of the units feature exposed brick walls with oversized windows, 9-12' ceiling heights, and views of the Neponset River.

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