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Butler and St. John of CBRE/New England completes \$16.85 million portfolio sale

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CBRE/New England's capital markets team completed the sale of The Brickview Portfolio, a 74-unit portfolio spread through two communities. The two apartment communities are as follows: 121-123 Highland Ave. in Somerville, a 35-unit apartment community; and 4-8-12 Elko St. in Brighton, a 39-unit apartment community.

Prospectus Apartments, LLC, an affiliate of Prospectus LLC, sold the portfolio to The Second Avenue Group, LLC, an affiliate of True North Capital Partners, for \$16.85 million.

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

"We are very pleased to have facilitated this transaction on behalf of the seller," said Butler. "The Brickview Portfolio represents a fantastic urban infill apartment portfolio with a true value-add story, as well as a successful investment for our client."

121-123 Highland Ave. consists of 35 units in one detached four-story elevatored apartment building originally built in the 1930s. The property is located between Davis Sq., Porter Sq. and Union Sq. with MBTA bus service on Highland Ave. providing convenient access to transportation and employment offerings, as well as retail and dining amenities. The apartment mix is comprised of four studio apartments, 22 one-bedroom apartments and nine two-bedroom apartments with an average unit size of 646 square feet.

4-8-12 Elko St. consists of 39 units in three attached three-story apartment buildings originally built in the 1920s, which have since been renovated. The buildings are located on the corner of Cambridge St. adjacent to Saint Elizabeth's Medical Center and a MBTA bus stop providing direct access to Boston's Back Bay and downtown. The direct bus access affords residents convenient access to education and employment offerings as well as retail and dining amenities, combining to create a truly unique urban living experience. The unit mix is comprised of 23 one-bedroom apartments and 16 two-bedroom apartments, with an average unit size of 655 s/f.

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