



nerej

National Real Estate Advisors sells 111-unit Munroe Place for \$35.3 million

June 05, 2014 - Front Section

Rents are rising and development remains modest, leading investors to pursue the market's available multifamily properties. On behalf of National Real Estate Advisors, JLL's capital markets team completed the sale of The Residences at Munroe Place, a multifamily complex located at 1205 Hancock St. A private buyer purchased the asset for \$35.3 million.

Senior vice presidents Travis D'Amato and Michael Coyne led the JLL team, which included their associates Kevin Gleason and Brendan Shields.

"The Residences at Munroe Place presented investors the rare opportunity to obtain a 100% market rate property adjacent to a T stop," said D'Amato. "Due to its transit orientation, underground parking, steel construction and close proximity to downtown Boston, we received a very high level of interest during the marketing process."

The 111-unit, eight-story complex is nearly 100% occupied. The ground floor retail space is anchored by Starbucks.

The property is located eight miles south of downtown Boston's employment base, cultural attractions and academic institutions. It is also adjacent to Quincy Center, blending a "live, work, play" environment with a historic touch.

JLL capital markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients, whether a sale, financing, repositioning, advisory or recapitalization execution. In 2013 alone, JLL capital markets completed \$99 billion in investment sale and debt and equity transactions globally. The firm's capital markets team comprises more than 1,300 specialists, operating all over the globe.

National Real Estate Advisors has \$2 billion in assets under management for pension plan sponsors, investing in major U.S. urban markets using a build-to-core strategy. The company undertakes large-scale development and redevelopment projects in its open-end fund and separate account, building investment portfolios of stabilized modern property assets—apartment, office, mixed-use, industrial, data centers and hotels—with design features, technological enhancements, and amenities that can drive high tenant demand and create value over time. An SEC registered advisor, the firm is a subsidiary of the National Electrical Benefit Fund, a \$12 billion pension plan sponsor.