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Universal Properties purchases 211-unit Weymouth Place for \$25.75 million

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Universal Properties has purchased Weymouth Place for \$25.75 million. The property is a 211-unit community comprised of one mid-rise and seven garden style buildings located one mile from Rte. 3 (exit 16) and 5 miles from I-93 providing residents with a central location to downtown Boston and to 95/Rte. 128 office market.

An affiliate of AvalonBay Communities, Inc. sold the asset to Weymouth Place LLC jointly owned by Universal Management LLC of Newton and Harbor Companies, Inc of Swampscott.

CB Richard Ellis - N.E. Partners, LP'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. Brian Salyards, principal with Prudential Mortgage Capital Company provided the Freddie mortgage financing for the buyer.

"Weymouth Place's ease of highway and public transportation access, in addition to abundant neighborhood amenities, presented a fantastic opportunity for Universal Properties. Value-Add is what we do and we are delighted to have this opportunity" said Stuart Levey, president and CEO of Universal Management, an owner/manager dedicated to value-added apartment transactions. Universal has purchased and closed a total of \$75 million in properties in the last 12 months.

Universal owns and manages one of the largest class B apartment portfolio team in the Greater Boston market. "We appreciate this opportunity to apply our expertise to create additional value and overall property repositioning." said Barbara Tyrrell, Universal's chief operating officer.

Weymouth Place offers walking access to shopping centers, medical offices, restaurants and specialty stores.

Community amenities include access to bus and public transportation, close to Rtes. 3, 93 and 95, a playground, a resident services website, outdoor swimming pool and sun deck, sustainable lighting techniques to reduce energy consumption, 24-hour emergency maintenance, picnic area with BBQ grills, a fitness center and dogs and cats are welcome.

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