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CBRE/New England recapitalizes LEED Silver certified Parkside Commons

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The CBRE/New England capital markets team has completed the recapitalization of Parkside Commons, a 228-unit, class A, LEED Silver-certified apartment community. CBRE/NE's multi-housing experts Simon Butler, executive vice president/partner, and Biria St. John, executive vice president/partner, represented the owner, Parkside Commons Apartments L.P., a joint venture between John M. Corcoran & Company and a foreign institutional investor, and procured the new partner, a domestic institutional investor.

Built in 2008, Parkside Commons consists of one 4-story elevated building above at-grade garage parking (five stories in total). The building features a wood frame podium structure above a poured concrete foundation with HardiPlank clapboard exterior. The roof consists of asphalt shingle covering over a hip roof with solar panels supplementing the common area electricity.

The community is required to maintain 24 (10%) affordable apartments, governed by both income and rent limits. The affordable apartments are set aside to households earning up to 80% of area median income.

The unit mix is comprised of 14 (6%) studio apartments, 125 (53%) one-bedroom apartments, 96 (40%) two-bedroom apartments and three (1%) three-bedroom apartments with an average unit size of 894 square feet.

Community amenities provide residents a state-of-the-art amenities package, including a 24/7 fitness center with stretching area, cardio and strength training equipment, personal TVs, resort-style swimming pool with sun deck and BBQ area, Wi-Fi hotspots throughout common areas (inside and outside), resident community room, Wi-Fi library and reading center, garage parking, additional resident storage available, indoor bicycle racks, professional landscaping and three private courtyard areas. The one-acre Creekside CommonsPark and Chelsea Commons are adjacent to Parkside Commons. Residents are also afforded access to the MBTA bus and train services, which offer quick travel to downtown Boston, Logan Airport and Cambridge.

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