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Butler and St. John of CBRE/New England sell Midway Studios for \$20 million

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CBRE/New England's capital markets team has completed the \$20 million sale of Midway Studios, an 89-unit artist live/work community located in the city's Fort Point Channel district. CBRE/NE's multi-housing experts Simon Butler and Biria St. John, executive vice presidents/partners, represented the seller, Midway Studio Associates, LLC, a joint venture between the Keen Charitable Foundation and the Fort Point Cultural Coalition. CBRE/NE also procured the buyer, a joint venture between New Atlantic Development, LLC and the residents of Midway Studios.

"We are pleased to have facilitated this transaction on behalf of our client. This was a very successful outcome for all parties involved that resulted in the preservation of artist housing," said Butler.

Midway Studios was originally constructed in 1912 and was redeveloped into artist living in the spring of 2005.

The 89 live/work studios, located on floors two through six of Midway Studios, are designed to accommodate a broad range of artist mediums. The first floor houses two-story spaces, 24,740 s/f of office/retail space for cultural organizations and arts-related businesses. Currently, the property is home to Elevelin Studios (photo studio), Studio Troika (design and architectural office), Arts & Business Council of Greater Boston (office/community space) and The Club by George Foreman III (boxing and fitness center), with Late July Snacks moving in this fall. Each residence features open-space loft living with original wood beams, exposed brick, over-sized windows, soaring ceiling heights and painted gypcrete floors.

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