



# nerej

## **Broder Properties sells The Wyeth to Zurich Alternative Asset Management for \$39.05 million**

March 12, 2015 - Front Section

Cushman & Wakefield completed the sale of The Wyeth, a three-building (120 & 124 Rindge Rd. and 45 Yerxa Rd.) apartment community, for \$39.05 million to an affiliate of Zurich Alternative Asset Management (ZAAM). The Cushman & Wakefield team, led by president Robert Griffin and executive director Michael Byrne, oversaw the transaction of the newly-redeveloped multifamily property on behalf of Broder Properties. Zurich was represented on the transaction by managing director and head of U.S. real estate, Sean Bannon and Chris Edgar, a director of acquisitions.

The Wyeth is a 63-unit luxury class A urban-infill apartment community, previously home to The Saint John's School, and four miles from Downtown Boston. The Wyeth sale concludes a three-year project from Broder and a 10-year saga for the city. Situated on a 2.5-acre site, Broder strived to implement the adaptive re-use of the property, while maintaining its storied history. The result is a beautifully-landscaped campus that houses 63 modern apartments, built to a high-end condo finish, the highest sustainability standard (LEED Platinum), and further enhanced by Broder's best-in-class management team.

"Broder Properties did a truly exceptional job redeveloping The Wyeth into one of Greater Boston's most unique properties," said Byrne. "We were successful in running a very competitive sales process and ultimately securing an extremely well qualified buyer in Zurich Alternative Asset Management."

"Originally we built this with the idea that we'd hold onto it for years to come, but given the strong demand for high quality assets, we decided to sell and we couldn't be happier with the result," said Broder managing partner Dana Nielsen.

"The Saint John's School has been an essential piece of North Cambridge life for over 100 years," said Broder properties managing partner, Ben Svenson. "When we took over this project in 2011, the site had fallen into disrepair after almost a decade of neglect. We studied the original plans and, in collaboration with Ted Touloukian of Touloukian Touloukian Architects, reimagined something quite different. We are immensely proud of the result, and we hope that it will contribute positively to the character of North Cambridge for another century."

"It's no secret that Greater Boston is starved for housing, and specifically good quality housing with thoughtful, attentive design and management," said Broder Properties managing partner, Eric Svenson. "That is what we endeavored to deliver to the North Cambridge community. The Wyeth currently garners 30% higher rents than any other new construction apartment projects in the local community because it responds directly and overwhelmingly to the specific needs of this specific housing consumer. We are extremely proud of what our team created at The Wyeth and feel confident that residents will be very happy living there for decades to come."

The Wyeth sets a new bar for sustainable housing development in the Greater Boston area.

Through a great collaboration with the city of Cambridge, the most sustainable private housing project in the city's history was born.

"In the office, we like to joke that The Wyeth is 'LEED Black' - a reference to the Amex Black Card - because we blew platinum right out of the water," said Svenson. "For example, one building, 124 Rindge Rd., needed 35.5 points to be LEED Certified, 50.5 for LEED Silver, 65.5 for LEED Gold, 80.5 for LEED Platinum. When all was said and done, this building was awarded 98.5 LEED points." Two of the buildings (120 & 124 Rindge Rd.) are fully electric, eliminating the need for non-renewable energy sources, while roughly 20% of the power is generated on-site using Photovoltaic arrays on the two roofs. These same roofs collect rainwater into a 10,000-gallon underground cistern used to meet on-site irrigation needs, which have already been reduce by 92% over a traditional irrigation system by using the newest technologies available. Additional finishes include extremely low consumption plumbing and electric fixtures, NO-VOC finish materials to preserve indoor air quality, while 130 cubic feet of fresh air is introduced every minute, allowing for the reuse of 70% of the energy in apartment exhaust air through Energy Recovery Ventilators.

"We are very excited to add this attractive asset to our growing portfolio, and are particularly proud to be adding a LEED Platinum asset to our multifamily holdings," said Bannon. "Zurich is very committed to responsible investment, and in the commercial real estate space, sustainability is a very important factor in our underwriting."

Cushman & Wakefield advises and represents clients on all aspects of property occupancy and investment. Founded in 1917, it has 248 offices in 58 countries, employing more than 16,000 professionals. It offers a complete range of services to its occupier and investor clients for all property types, including leasing, sales and acquisitions, equity, debt and structured finance, corporate finance and investment banking, appraisal, consulting, corporate services, and property, facilities, project and risk management.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540