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## **Butler and St. John of CBRE/New England handle \$15.7 million sale of Talbot Apartments**

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Stoughton, MA CBRE/New England's Capital Markets team completed the \$15.7 million sale of Talbot Apartments, a 102-unit garden style apartment community. CBRE/NE's multi-housing experts Simon Butler, vice chairman/partner, and Biria St. John, vice chairman/partner, represented the seller, JVF Realty LLC, and procured the buyer.

"We are pleased to have facilitated this transaction on behalf of the seller," said St. John. "Talbot Apartments, for all intents and purposes, was rebuilt between 2012 and 2016 after the original affordable restrictions expired. The previous owner had meticulously maintained the property and the new owners stand to benefit from those improvements and the upside in the market."

Talbot Apartments underwent a \$6 million renovation program to the interiors and exteriors of buildings between 2012 and 2016. With these improvements, the property should outperform the older stock in the market, yet still offer residents a quality home at a discount to some of the newer apartment communities in the neighborhood.

Simon Butler, CBRE

Biria St. John, CBRE

The unit mix consists of three junior one-bedroom apartments, 33 one-bedroom apartments, 33 two-bedroom apartments, and 33 two-bedroom apartments with a den and an average unit size of 772 s/f. All the apartments have been upgraded and now offer soft-close wood cabinets with chrome fixtures, Formica countertops and a white appliance package. Kitchens and bathrooms have new vinyl flooring, and interior doors have been upgraded with single-panel solid-wood doors.

In addition, all the building common areas were upgraded together with new entry doors, electrical, life safety, landscaping and parking improvements.

The community is less than 0.5 miles from the Stoughton MBTA Commuter Rail, which provides direct service to Boston's Back Bay and South Station. Route 24, Interstate 93 and Interstate 95 are also just minutes away connecting residents throughout all of Metro Boston.

CB Richard Ellis – N.E. Partners, LP, a joint venture with CBRE Group, Inc. has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire. CBRE Group, Inc., a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (based on 2016 revenue). The company has more than 75,000 employees (excluding affiliates), and serves real estate investors and occupiers through approximately 450 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services.

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