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Butler and St. John of CBRE/New England facilitate \$35.2 million sale of Baker Chocolate Factory Apartments

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Dorchester, MA CBRE/New England's Capital Markets team completed the \$35.2 million sale of Baker Chocolate Factory Apartments, a 133-unit urban infill apartment community located at 1220 Adams St. in the Lower Mills section of the city. CBRE/NE multi-housing experts Simon Butler, vice chairman/partner and Biria St. John, vice chairman/partner, represented the seller, Fairfield Baker Chocolate Factory LLC., an affiliate of Fairfield Residential, and procured the buyer, Chartwell Chocolate Factory, LLC., an affiliate of Newton-based Chartwell Holdings.

"We are pleased to have facilitated this transaction on behalf of the seller," said St. John. "Baker Chocolate Factory Apartments represents a truly one-of-a-kind mill conversion that underwent significant upgrades under Fairfield's ownership, but offers long-term upside through continued upgrades coupled with the continued gentrification of the neighborhood."

Baker Chocolate Factory Apartments consists of three attached historic renovated mill buildings that were originally built in the late 1800s to serve as the headquarters for the Baker Chocolate Company. The buildings were then converted to residential use between 1982 and 1985. Community amenities include elevator access, a fitness center with cardio and strength training equipment, courtyards and picnic area along the Neponset River.

The unit mix is comprised of 12 studios, 80 one-bedroom apartments and 41 two-bedroom apartments with an average overall unit size of 792 s/f.

Chartwell Holdings LLC is multifamily real estate investment and company founded in 2000 by Christopher Wyett and Todd Abedon. Chartwell seeks to acquire high quality, multifamily properties having unrecognized value in markets with strong long-term rent growth fundamentals and constraints on new apartment supply. Chartwell enhances investor value through strategic capital improvements, tenant repositioning and/or implantation of best management practices. Through its affiliates, Chartwell currently owns and/or manages an apartment portfolio of approximately 7,050 units comprised of 25 properties having a market value in excess of \$865 million.

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