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ARA negotiates sale of Highlands at Dearborn to Simpson Housing

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Apartment Realty Advisors (ARA) has completed the sale of Highlands at Dearborn, a 446-unit multifamily property. Simpson Housing outbid multiple buyers for the property which was constructed by Fairfield Residential. The property consists of one, two and three-bedroom apartment homes housed in 18 separate 3-story and 3-4 story split buildings. This is the newest class-A apartment community in Boston's North Shore market and represents one of the largest single property developments in the state.

"This sale represents one of the largest new, 100% market rate properties both in terms of the total price achieved and the size of the project," said Richard Robinson, president of ARA New England. He and ARA New England principal Terry Scott as well as Travis D'Amato represented both the buyer and seller in the transaction.

"As Simpson Housing's first entry into the Boston market, we couldn't be more satisfied with Highland at Dearborn's premier location, high level of finishes and its amenity package. It will undoubtedly be a successful venture for our company and it presents the perfect opportunity for Simpson to establish a management presence in the Boston area", says Spencer Welton, senior vice president of development with Simpson Housing.

The buyer is currently permitting three sites in the Boston area for a total of 700 additional units and has developed, with affiliates, over 50,000 units throughout the country. Simpson's in-house management group, Simpson Property Group, has assumed management responsibility for the community. With the city and the neighboring towns of Danvers and Salem all having achieved their chapter 40B zoning requirements, additional multifamily development is highly unlikely, therefore Highlands at Dearborn will maintain its position as a market leader.

Located at 19 Magnolia Way the property has 2,000 feet of frontage on I-95/Rte. 128 and was approximately 60% occupied at time of sale. The property is situated on 24.9 acres and is located off Dearborn Rd., with easy access to Rtes-1, 128 and I-95. Construction of the property began in November 2004 and was completed in July. Highlands at Dearborn features condominium quality upgraded interiors including granite counter-tops, crown molding, ceramic floors and custom cabinets. The community also offers a full amenity package including a multi-level clubhouse with a media and billiards room, business center, fitness center, swimming pool and an outdoor entertainment area.