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Vanguard Realty handles \$6.5 million sale

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Newton, MA Vanguard Realty sold nine houses and three vacant parcels of residential land abutting Route 9 and the Chestnut Hill Mall. The transaction took seven months to consummate. Vanguard brokered the transaction between the Simon Property Group, the seller and owner of the Chestnut Hill Mall, and a local developer, Chestnut Hill Residences LLC. The sale price was \$6.5 million. The houses and land abutting the mall were owned by Simon for many years. Simon, one of the largest mall owners in the U.S., viewed the properties on 2.2 acres as outside their core business but were part of the original mall purchase.

As the portfolio was not officially on the market, Vanguard actively pursued Simon and ultimately persuaded them they had the right buyer. Simon was concerned with the future use of the property and after the buyer's due diligence and assurances that the intended use was acceptable, the sale proceeded.

Matt Bless, principal of Vanguard said, "This was a pretty complicated sale, as there were 12 individual parcels and we had to navigate concerns on both sides of the transaction. It took quite a long time, but went relatively smoothly thanks to hard work by our agents Rhonda Moskowitz and Howard Koor, excellent attorneys and good cooperation between the parties."

Vanguard is a boutique brokerage with offices in Brookline Village and Brighton Center representing property owners and developers throughout Metro Boston.

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