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CBRE/NE Capital Markets handles \$65m sale of Fairlawn Apartments

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Mattapan, MA CBRE/New England's Capital Markets team completed the \$65 million sale of Fairlawn Apartments, a 347-unit apartment community. CBRE/NE multi-housing experts Simon Butler and Biria St. John exclusively represented the seller, AP Fairlawn, LLC, an affiliate of ARES Management, and procured the buyer, an affiliate of The DSF Group. Additionally, the CBRE Capital Markets team of Brian Eisendrath and John Kelly procured the financing for the buyer as well through an agency execution.

"We are pleased to have facilitated the sale of Fairlawn Apartments on behalf of our client who had owned the community since November 2011 and successfully executed their vision for the property," said Butler. "The sale marked the successful conclusion to an investment that yielded strong results for the seller, while at the same time offering the buyer strong yields on a good forward basis through the completion of their value-add strategy."

Simon Butler, CBRE

Biria St. John, CBRE

Brian Eisendrath, CBRE

John Kelly, CBRE

Fairlawn Apartments consists of a single-story leasing office/maintenance shop and 12 four-story apartment buildings completed between 1965 and 1968. The unit mix is comprised of 14 studios, 143 one-bedroom apartments, 75 two-bedroom/one-bath apartments and 115 two-bedroom/1.5-bath apartments with an average unit size of 829 s/f.

“This acquisition aligns perfectly with our strategy of purchasing underutilized properties at transit-oriented locations,” said Josh Solomon, The DSF Group president. “The community offers easy access to Boston, via the MBTA T service. Additionally, the Blue Hills Avenue Commuter Rail Station is currently under construction directly across the street from Fairlawn Apartments and will open in 2019.”