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CBRE completed the sale of 298-unit Mave Apartments

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Stoneham, MA The CBRE Capital Markets team completed the sale of Mave Apartments for an undisclosed amount. Mave Apartments is a 298-unit 100% market-rate class A apartment community spread over 14.9 acres adjacent to the 2,300-acre Middlesex Fells Reservation and near Exits 34 and 35 along I-93. The property is nine miles from Boston. CBRE multi-housing experts Simon Butler and Biria St. John exclusively represented the seller, Fairfield Stoneham LP, and procured the buyer, Stoneham Mave, LLC, an affiliate of Wakefield Investments. Additionally, CBRE's John Kelly procured the financing for the buyer through a local bank.

"We are pleased to have sold Mave Apartments on the behalf of our client who successfully executed their vision for the Mave Apartments having developed the community," said Butler. "Mave Apartments offers market-leading product and has outstanding access to the numerous different employment centers throughout the Boston market, just nine miles from Boston, but also two exits south of Interstate 95 and Route 128. The community's winning location and the top-tier quality will allow the buyer to realize strong long revenue growth."

The community opened its doors in 2017 and finished construction in 2018. The 100% market-rate community is comprised of 298 units with a mix of one- and two-bedroom apartments with an average size of 967 s/f. Additionally, the community has an outstanding amenity package including a clubhouse, pool, gym, outdoor pavilion area, and numerous courtyards and grilling stations.

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