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Silver Street Development Corp. sells apartment building for \$76 million to BLVD Capital

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Springfield, MA CBRE has completed the sale of Pynchon Terrace and Edgewater Apartments located at 101 Lowell St., for \$76 million.

CBRE Capital Markets' multi-housing experts Simon Butler, Biria St. John and John McLaughlin and the CBRE Affordable Housing Team lead by Jeff Kunitz and Mike Canori exclusively represented the seller, Silver Street Development Corp, and procured the buyer, BLVD Capital.

Pynchon Terrace and Edgewater Apartments span an area of five city blocks and over 25 acres, in an urban neighborhood setting among single-family homes. Schools, parks, shopping, recreation, and I-91 are all located near the property. The community sits along the Connecticut River providing a four-mile Riverwalk and Bikeway along the river's bank. Residents also enjoy supportive services and coordinated activities with other amenities that include a vibrant community room, computer learning center, and off-street parking.

Pynchon Terrace is comprised of 250 apartment homes throughout 32, two to three-story townhouse buildings. Entirely made up of three and four-bedroom townhomes, Pynchon Terrace was originally constructed in 1971 and last went through a complete LIHTC renovation program in 2006. Of the 250 apartments, 200 or 81% benefit from a long-term Section 8 HAP contract.

Edgewater Apartments is comprised of 362 apartment homes throughout 13, two to three-story townhouse buildings and one, 10-story high-rise building. The townhouse buildings were originally constructed in 1972 and are entirely comprised of three and

four-bedroom townhouses with two to three-level living. The high-rise building was originally constructed in 1975 and is entirely comprised of one and two-bedroom flats with one-level living. Edgewater Apartments last went through a complete LIHTC renovation program in 2006. Of the 362 apartments, 293 or 81% benefit from a long-term Section 8 HAP contract.

BLVD Capital plans to make some significant investments into the properties and preserve the affordability long term. BLVD is an owner and developer of affordable housing specializing in assets with Section 8 HAP contracts. BLVD owns a portfolio of 6,000 units located throughout 17 states.

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