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Colliers International handles \$23.3 million portfolio sale to The Grossman Cos. - includes Sherborn Court Apartments in Medford and 124 Summer St. in Somerville

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Sherborn Court Apartments - Medford, MA

Medford, MA Colliers International completed the closing of a five building, 76-unit multifamily portfolio located in both Somerville and Medford for \$23.3 million. The portfolio included Sherborn Court Apartments in Medford and 124 Summer St. in Somerville. Owned and managed by a private family since the 1970's, Colliers represented ownership in the sale to The Grossman Companies, who purchased the urban infill portfolio for \$306,578 per unit.

Leading the New England multifamily advisory group in the transaction was executive vice president Christopher Sower, who was joined by senior vice president Bruce Lusa, assistant vice president Jonathan Bryant, assistant vice president John Flaherty, and financial analyst Kevin Jones. Colliers Debt & Equity advisors executive vice president Thomas Welch and senior vice president Adam Coppola procured acquisition financing on behalf of the buyer.

124 Summer Street - Somerville, MA

The portfolio is situated across the Winter Hill and Spring Hill neighborhoods, two rapidly evolving residential neighborhoods in greater Boston. The diligently maintained portfolio attracted prospective buyers with its potential for capital upgrades and proximity to the upcoming Green Line extension, a \$2.3 billion investment that will bring additional transit to Somerville, Medford, and Cambridge neighborhoods.

“We enjoyed working with Chris, John, and the multi-family team at Colliers,” said seller Charles Casassa. “Colliers’ and the Grossman Company conducted a seamless sales process.”

“Somerville and Medford are poised for significant growth in the coming years. With the Green Line coming to the neighborhoods, extensive lab development, and proximity to Boston amenities, these communities are fit to attract a robust group of residents,” said Sower. “We were pleased to work with the family and the Grossman Company on the successful sale of this portfolio.”

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