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Butler, St. John and McLaughlin of CBRE broker \$72.7 million sale of Townhomes of Beverly, a 204-unit multifamily community

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Beverly, MA CBRE has arranged the sale of Townhomes of Beverly, a 204-unit multifamily community located at 201 Broughton Dr., for \$72.7 million.

CBRE Capital Markets' multi-housing experts Simon Butler, Biria St. John and John McLaughlin exclusively represented the seller, Taurus CD 184 Beverly Townhomes LP, a joint venture between Boston-based Taurus Investment Holdings and PhilMor Real Estate Investments of Needham, Mass., and also procured the buyer, Broughton Drive Owner, LLC, an affiliate of The DSF Group.

The community is comprised of 204-direct entry townhouses spread over 12.6-acres of 28 separate, two-story townhouse buildings, as well as a new clubhouse, maintenance shop and laundry rooms. The property offers three different unit styles, averaging 973 s/f and features a clubhouse with resident amenities including a pool, fitness center and community room.

Townhomes of Beverly is located off Rte. 128/I-95 at exit 19, offering convenient access to numerous different employment centers throughout the Boston Metro and major employment further south along Rte. 128. Additionally, the property is less than a half-mile from the Montserrat commuter rail station, providing service to Boston's North Station. Townhomes of Beverly is a quarter-mile from Northshore Crossing, which is anchored by Whole Foods, Café Nero and other convenient retail, and is less than 10 minutes from the 1.7 million s/f North Shore Mall and 850,000 s/f Liberty Tree Mall.

“We are pleased to have represented both Taurus and PhilMor in the sale of Townhomes of Beverly, which reflects a very successful renovation and reposition of the community,” said Butler.

“Townhomes of Beverly provides The DSF Group with the unique opportunity to generate strong long-term returns given the strategic location coupled with the quality of the asset and lack of new supply in the market,” said St. John.

The DSF Group plans to further enhance the property with their signature Halstead amenity program.

“We look forward to introducing our Halstead brand to this robust rental market,” said Joshua Solomon, president of The DSF Group.

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