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Berkadia completes \$95 million of the Merrimack Valley Portfolio, consisting of Mill 240 and Washington Mills

April 02, 2021 - Front Section



Washington Mills, 270 Canal Street - Lawrence, MA

Lawrence, MA Berkadia completed the \$95 million sale of the Merrimack Valley Portfolio, consisting of Mill 240 and Washington Mills, two mid-rise former mill buildings developed into class A multifamily properties.

Senior directors Jennifer Athas and Matt Olson of Berkadia's Boston office completed the sale on behalf of the seller, MA-based SMC Washington Mills Apartments LP and SMC Washington Mills Apartments II LP. The buyer was Boston-based Berkeley Investments, Inc.

"We are pleased to have sold Washington Mills and Mill 240 on behalf of our client who successfully accomplished their plan for the assets," said Athas.

"The communities offer outstanding access to the robust employment centers throughout the Boston Metro North sub-market," said Olson. "The communities' convenient location and physical attributes, coupled with the strong employment growth in the area, should translate to continued healthy revenue growth for years to come."

Mill 240, renovated in 2019, is a 217-unit property with the opportunity to add 63 additional approved units. Located at 240 Canal St., the property features studio, one, and two-bedroom floor plans with stainless steel appliances and in-unit washers and dryers.

Washington Mills is a 155-unit property located at 270 Canal St. Renovated in 2007, the modern loft building features studio, one and two-bedroom floor plans with 14-foot ceilings and nine-foot windows throughout.

Community amenities for both properties include rooftop decks with Merrimack River views, parking garages, dog parks, fitness centers, yoga studios, business centers and outdoor theaters complete with fire pits and bocce courts. Both properties provide residents with access to the Merrimack River, I-495 and I-93, the Lawrence Commuter Rail Station and the shops and restaurants along Essex St.

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