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## **Eaglebrook Capital acquires 1060 Cambridge St. for \$5.9 million - Alves of ReMax Destiny reps. seller; Taylor of Fortune Realty reps. buyer**

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Cambridge, MA Eaglebrook Capital has acquired a 15-unit mixed-use asset located at 1060 Cambridge St. for \$5.9 million. The five-story 11,055 s/f building comprises 13 residential units and two commercial units. Eaglebrook plans to reposition the asset through minor renovations and lease up with a targeted stabilization of Q4 2021.

Julian Lewis of Eaglebrook Capital said, "1060 Cambridge St. represents a core plus multifamily investment in one of the nation's most dynamic markets. Cambridge's world renowned educational institutions act as a catalyst for the biotechnology and life sciences sectors. The addition of Union Square's GLX Station later this year will forward the transformation of these neighborhoods and spur further demand for rental housing. This is an exciting addition to our portfolio."

Listing agent Noemia Alves of ReMax Destiny represented the seller and Ryan Taylor of Fortune Realty represented Eaglebrook Capital. Financing was provided by East Cambridge Savings Bank.

According to Eaglebrook Capital, "Last summer the rental market was down 15-20% for September 1st occupancy and rent concessions were offered. This year things seem to have normalized and we're seeing rents only 5-10% off peak with the exception of larger 3-4 bed units which continue to struggle in some areas."

Eaglebrook Capital is a Boston-based value-add/opportunistic real estate investment firm that builds, owns and operates multifamily and commercial assets across New England. Eaglebrook

Capital strategically positions each asset to enhance value through creative repositioning and intensive management. Their multi-pronged organization houses a brokerage and management company under one umbrella, enabling vertical integration and value add through all phases of the investment cycle.

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