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CBRE arranges \$139.25 million sale of 220-unit The Cove, Hingham, MA

October 29, 2021 - Front Section



Hingham, MA CBRE has arranged the sale of The Cove, a 220-unit luxury, garden-style multifamily community located at 350 Beal St. for \$139.25 million.

CBRE Capital Markets' multi-housing experts Simon Butler, Biria St. John and John McLaughlin exclusively represented the seller, Bare Cove Investors, LLC, a joint venture between Scottsdale, AZ-based Alliance Residential and an institutional investor, and also procured the buyer, an institutional investor.

Completed in 2020, The Cove is comprised of two, four-story, elevatored buildings over below grade garages. These homes offer generous floorplans with a mix of one, two and three-bedroom apartments. The homes incorporate 10' ceilings, hardwood-style flooring, custom cabinets, artisan

tile backsplash, premium stainless appliances with gas ranges, and technology premiums such as Nest Thermostats and USB outlets. The market leading amenity package totaling 10,000 s/f includes a sky lounge overlooking Bare Cove Park and the Back River, resort-style pool and outdoor lounge, indoor resident social lounge, clubroom, state-of-the-art fitness center with indoor and outdoor yoga space, secure bike parking, and pet grooming stations. Additionally, there are dedicated co-working/work-from-home spaces including private work-pods.

“We are pleased to have represented Alliance Residential in their sale of The Cove, their first community to be developed in Massachusetts,” said Butler. “The Cove marks the successful execution of Alliance’s vision and setting the standard for luxury apartment communities in suburban Boston.”

The Cove is located adjacent to the Hingham Shipyard, home to MBTA Ferry service to downtown Boston, as well as more than 40 stores and restaurants, including The Fresh Market, Trader Joe’s, Stop & Shop, Bed Bath & Beyond, Petco, Patriot Cinemas, numerous dining options, and offers direct access to the Bare Cove Park with miles of trails. Additionally, Hingham Sq. is just minutes away by car with additional retail offerings and restaurants including Tosca and The Square Cafe.

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