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JLL Capital Markets closes \$84.35m sale of Eliot on Ocean

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Revere, MA JLL Capital Markets has closed the \$84.35 million sale of and arranged \$60.9 million in acquisition financing for Eliot on Ocean, a 194-unit, transit-oriented, class A multi-housing community.

JLL marketed the property on behalf of the seller, Westbrook Partners. Invictus Real Estate Partners acquired the property. Additionally, JLL worked on behalf of the new owner to secure the three-year, floating-rate loan through Barings.

Built in 2016, Eliot on Ocean offers one, two and three-bedroom units averaging 738 s/f. Unit amenities include stainless steel appliances, quartz countertops, heated bathroom floors and walk-in closets. The community features a fitness center, sun deck, wine room, yoga studio, bike storage, game room, clubhouse, dog grooming station and more.

Located in the Revere Beach corridor at 660 Ocean Ave., Eliot on Ocean is within walking distance to the MBTA's blue line, providing a 15-minute ride to the Financial District and a 10-minute ride to Boston's Logan International Airport. Additionally, the community is 2.3 miles from Suffolk Downs, 4.4 miles from downtown Boston and 5.2 miles from Cambridge, proving quick access to the greater Boston MSA's entertainment and employment hubs.

The JLL Capital Markets Investment sales and advisory team representing the seller was led by managing director Chris Phaneuf, senior director Adam Dunn and associate Scott DiSciullo.

The JLL Capital Markets debt advisory team representing the borrower was led by managing director Scott Aiese, directors Alex Staikos and Jackie Meagher and analyst Hugh Doherty.

“We are excited to acquire this oceanfront, institutionally owned asset and we strongly believe in the continued growth of this Boston sub-market,” said Eric Scheffler, managing partner of Invictus. “Thanks to the JLL team on helping to secure the accretive debt for the acquisition.”

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