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Cushman & Wakefield team arranges sale of Wingate Residences at Boylston Place

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Chestnut Hill, MA Cushman & Wakefield's Senior Housing Capital Markets team has arranged the sale of Wingate Residences at Boylston Place, a 48-unit assisted living property, and Wingate at Chestnut Hill, a 135-bed skilled nursing facility on a campus. The sale price was not disclosed.

The institutional seller was a pension fund investor who is exiting the senior living space. The buyer is a joint venture between Harrison Street, an institutional private equity firm, and LCB Senior Living, LLC, a regional operator who plans to upgrade the existing assisted living building and convert the existing skilled nursing portion to additional assisted living space, memory care and increased common area space.

The transaction represents the fifth in a series of divestitures Cushman & Wakefield has executed on behalf of the seller.

The Cushman & Wakefield team involved in the transaction includes Richard Swartz, Jay Wagner, Dan Baker and Jack Griffin.

“This is an irreplaceable infill location in the Boston MSA, with high visibility and considerable upside,” said Wagner. “We are proud to once again execute on behalf of the seller and to further expand our relationship with Harrison Street and LCB.”

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