



nerej

Cushman & Wakefield represents Cedarwood Dev. in \$15.9 million sale

January 21, 2022 - Front Section



Somerville, MA Cushman & Wakefield arranged the sale of 400 Mystic Ave., a newly constructed 30-unit mixed-use apartment community. The final sale price was \$15.9 million.

A Cushman & Wakefield team of John Flaherty, Chris Sower, Jon Bryant, Bruce Lusa, Kevin Jones, Mary VanNatta and Julie Regan represented the seller, Cedarwood Development. Westview Partners acquired the asset.

“400 Mystic Ave. offered investors the opportunity to acquire a mixed-use, new construction building that is nearly fully leased,” said Flaherty. “We saw significant interest in this asset, primarily because of the close to two million s/f of upcoming life science developments that surround the property and its strategic location across the street from Assembly Row.”

400 Mystic Ave. is a boutique asset comprised of 27 residential apartment units and three ground-floor retail commercial spaces. The apartments are 95% occupied and the three commercial spaces are fully leased.

The apartment homes consist of a mix of one- and two-bedroom units that offer unique and spacious layouts with best-in-market unit finishes. The oversized units are comprised of five one-bedroom, one-bath units and 20 two-bedroom, two bath units.

Residents benefit from both private and common roof decks, as well as a tenant lounge and community areas on the first and fourth floors. The property is complemented by a 30-space, covered parking garage, which provides parking for both residential and commercial tenants.

The property is surrounded by multiple ongoing and upcoming transformative developments, such as Assembly Row, Encore Boston Resort and Casino, Cambridge Crossing, Hood Park and the Green Line Extension. The property offers transit options, including the MBTA – Orange Line at Assembly Row and immediate access to multiple bus routes and I-93.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540