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Wingate Multifamily, LLC acquires 136-unit 1440 Beacon for \$52.9 million - consists of 32 studio apartments, 104 one-bedroom market-rate apartments

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Brookline, MA Wingate Multifamily, LLC, an affiliate of Wingate Companies, has completed the acquisition of 1440 Beacon to its ownership and management portfolio. The company acquired the 136-unit apartment community on March 24th, for \$52.9 million.

1440 Beacon, originally developed in 1949, consists of 32 studio apartments, 104 one-bedroom market-rate apartments, as well as 59 garage parking spaces – a rare commodity in the area. The property is located along the MBTA Green Line, near the Summit Ave. Station, with proximity to the Coolidge Corner amenity hub serving as the town center. The Green Line also allows for access to the Longwood Medical Area, and downtown Boston to the east, and Cleveland Circle/Boston College to the west.

Wingate's managing director Elizabeth Schuster said, "The Wingate family of companies and its investors are excited to acquire and manage a promising redevelopment opportunity in an outstanding location. With a tremendous amount of current and future demand in the submarket, and no developable land to directly compete with the project, a substantial renovation will allow 1440 Beacon to stand out as a top community in its competitive set."

The renovation plan calls for unit, common area and amenity modernizations, various upgrades and replacements to address deferred maintenance items, and façade improvement to improve the property's curb appeal.

The project was financed by Enterprise Bank, which was arranged by a JLL Capital Markets Debt Advisory team lead by Martha Nay, Jacqueline Meagher, Madeleine Joyce and AJ Vazquez.

The Newmark team, led by Rob Griffin and Thomas Greeley, represented the seller in the transaction.

“Our team was thrilled to represent Wingate Companies and secure the financing of 1440 Beacon,” said Nay. “Wingate has an incredible opportunity to reposition 1440 Beacon into an incredible asset in an irreplaceable location. It’s sure to be a tremendous success.”

“Enterprise Bank is pleased to have the opportunity to finance this exceptional property and to work with the seasoned team at Wingate,” said Brian Bullock, executive vice president and chief of commercial lending at Enterprise Bank. “With nearly 60 years of industry experience and a proven track record of success, Wingate is poised to transform this location into a first-class property, delivering the high-quality experience their tenants have come to expect and enriching the Brookline community.”

Greeley said, “We are thrilled for our client on their successful disposition of 1440 Beacon Street and commend Wingate on an excellent investment. Brookline - and Coolidge Corner in particular - is one of the Boston-area’s most authentic and livable neighborhoods and we look forward to seeing what the next chapter looks like for this tremendous asset.”

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