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Boston Realty Advisors brokers sale of Mount Carmel for \$10 million

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East Boston, MA Boston Realty Advisors brokered the sale of Mount Carmel Residences, a fully approved 108-unit residential development in the Jeffries Point neighborhood of the city.

The property, consisting of three buildings and a parking lot, was the former Our Lady of Mount Carmel and will be a combination of adaptive reuse of the existing buildings and new construction on the associated parking lot. The price was \$10 million.

“Boston Realty Advisors was pleased to complete the sale of this prominent site, providing much-needed housing units in a great neighborhood,” said Andrew Herald, associate director of Boston Realty Advisors.

The approved residential development will include 14 units in the existing buildings, with the remainder of the 108 being new construction. Four parcels of land make up the property, a total of 1.13 acres at the intersection of Frankfort and Grove Sts. The Mount Carmel Residences will feature green space and bicycle parking.

The Jeffries Point neighborhood was once known for shipbuilding and other maritime industries and has experienced a renaissance over the last two decades, with both longtime and new residences taking advantage of both a rich urban lifestyle and the unparalleled views East Boston offers.

Within walking distance are transit connections, including a five-minute walk to the Maverick Sq. MBTA Station on the Blue Line, groceries and other shopping options, and increasing numbers of bars and restaurants. A water taxi and extensive highway network offer easy access to Downtown Boston, Charlestown, South Boston and Logan Airport.

A highly desirable neighborhood, East Boston has more than 1.5 million s/f of development underway.

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