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## **CBRE arranges \$59.2 million sale of The Orchards Apartments**

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Marlborough, MA CBRE has arranged the \$59.2 million sale of The Orchards Apartments, a 156-unit direct entry garden style apartment community located at 3 Farmhouse Ln.

CBRE Capital Markets' multi-housing experts Simon Butler, Biria St. John and John McLaughlin exclusively represented the seller, an affiliate of National Development. The team also procured the buyer, an affiliate of Nuveen Real Estate.

Completed in 2002, The Orchards Apartments is comprised of 17 different buildings with a mix of two and three-story residential buildings, along with a free-standing clubhouse including a gym and outdoor pool. There are a mix of one- and two-bedroom apartment homes and loft homes, with an

average size of 1,121 s/f. A third of the market rate apartment homes were recently renovated.

The community is in the MetroWest employment market, providing access to numerous different employment centers and access to I-90, I-495 and I-295, as well as many retail amenities.

“We are pleased to have represented National Development in the sale of The Orchards Apartments. This marked the successful conclusion of their investment plan having acquired the asset in 2019,” said Butler. “Additionally, the asset still provides Nuveen with the ability to execute on a value-add strategy and generate strong long-term returns.”

National Development managing principal Andrew Gallinaro said, “We are pleased to complete a successful purchase and disposition plan of The Orchards Apartments in Marlborough and wish Nuveen Real Estate continued success with the property.”

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