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JLL Capital Markets closes \$47 million sale of 36-building, 114-unit portfolio located in East Boston, MA

October 28, 2022 - Front Section



East Boston, MA JLL Capital Markets has closed the \$47 million sale of a 36-building, 114-unit, multi-housing portfolio.

JLL represented the seller, a joint venture between The Grossman Companies and Hodara Real Estate Group. East Boston Community Development Corp. (EBCDC) acquired the portfolio. EBCDC has acquired this portfolio to help expand affordable housing options in the area. They were attracted to the portfolio given the immediate scale it provides across all neighborhoods, the quality of assets and access to transit.

The portfolio includes 36 buildings spanning the Jeffries Point, Eagle Hill and Orient Heights neighborhoods. The properties feature floorplans ranging from studios to seven-bedroom units with the majority being one- and two-bedroom units.

The 36 properties are spread across 2.5 miles within the neighborhood. Residents benefit from access to four MBTA Blue Line stations, the immediacy to downtown Boston, proximity to Boston Logan Airport and a fully walkable neighborhood. The properties also offer highway connectivity to Rte. 1, I-90 and I-93. Additionally, the properties are five-minutes from the neighboring Suffolk Downs redevelopment, which will encompass 16.2 million s/f of commercial, life science, retail and residential space.

“As Boston continues to grow, we are moving urgently to ensure that all of our residents and families have access to safe, affordable housing,” said Boston mayor Michelle Wu. “This acquisition of over 100 units in East Boston is a great example of what is possible when we use every tool as a city and partner across sectors to make Boston a city for everyone. I’m grateful to the mayor’s office of housing for their leadership and look forward to accelerating our efforts for affordability across our neighborhoods.”

The JLL Capital Markets multihousing team was led by director Kellie Coveney, director Jacqueline Meagher and associates Madeline Joyce and James Burr.

“The portfolio thoughtfully encompassed a variety of multi-housing product in East Boston,” said Coveney. “There was strong interest from the market and the overall outcome represents a great execution and partnership between buyer and seller.”

“Having acquired these assets piece-meal over a 24-month period in 2014-2015 and completing moderate renovations in all of the units, we are pleased to have successfully executed our strategy by selling the portfolio to a single buyer,” said David Grossman, principal at The Grossman Companies. “On behalf of the Grossman family and our investors, we are ecstatic that these units will be owned for the long-term by EBCDC and its constituents, who will preserve this housing and lease it to mixed-income residents going forward.”

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