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Colliers arranges \$56m sale for multifamily housing on behalf of Grossman Companies

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Everett, MA Colliers and Cushman & Wakefield jointly completed the \$56 million sale of a 6.90-acre development site approved for a two-phase, 741-unit multifamily development at 1690 Revere Beach Pkwy. on behalf of The Grossman Companies, Inc. (the “seller”). Greystar Real Estate Partners, LLC (“Greystar”), a global leader in the investment, development, and management of high-quality real estate, acquired the property and has already commenced construction on the first phase of 1690 Revere Beach Pkwy. which will deliver 325 units, while the second will deliver 416.

The Colliers Capital Markets team representing the seller was led by executive vice president and debt & equity lead on the U.S. Capital Markets Board of Advisors, Jeff Black, and executive vice president Tom Welch, in partnership with Cushman & Wakefield’s Boston Multi-Family Team led by executive managing director Chris Sower.

Recent research from Colliers found that in contrast to situations for most other property types, macroeconomic conditions have created a favorable demand story for multifamily investors. Combined with the property's location in one of Greater Boston's fastest growing inner urban communities, 1690 Revere Beach Pkwy. provides Greystar with an unparalleled opportunity. The site's two-phase project will deliver luxury market rate and workforce housing units as well as 16,400 s/f of ground floor retail space.

"We're thrilled to have worked with the Grossman Companies to help facilitate the sale of this market-making development," said Black. "This transaction speaks volumes to the resilience of Greater Boston and the developer's confidence to proceed with a large-scale, market-making development in Everett's vibrant, mixed-use Commercial Triangle District."

"Everett's investment in infrastructure, proximity to Boston and its affordability have led to steady population increase, and with that there is also room for rent growth," said Welch. "Multifamily occupancies have remained healthy in the Greater Boston area and research suggests that rising mortgage rates will help keep renters in the apartment market."

The property is one of three Greystar developments underway in the region. In addition to 1690 Revere Beach Pkwy., Greystar has already begun construction on the first phase of a project at 85 Boston St., which, once completed next year, will add 714 housing units. Greystar also broke ground on a 450-unit apartment building at 35 Garvey St.

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