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CBRE sells The Prescott at Concord - 350 units

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Concord, MA Representatives of CBRE, led by Simon Butler, Biria St. John, John McLaughlin, and Brian Bowler have sold The Prescott at Concord, a 350-unit apartment community.

CBRE represented the seller, an institutional advisor and also procured the buyer, funds and accounts managed by BlackRock.

Built in 2012 by Mill Creek, The Prescott at Concord is a mix of three-story, garden-style residential buildings as well as two-story townhouse buildings. Community amenities include an outdoor pool,

newly appointed resident clubhouse with fitness center, yoga room, leasing office and model unit. The property has 302 flats, which includes top floor loft units and 48 town homes.

Butler said, "We are pleased to have represented the seller in the sale of The Prescott at Concord. The buyer will be able to generate strong long-term returns through a renovation of the apartment homes in a high barrier to entry location."

St. John said, "There was significant interest in the offering due to its Concord location one of the most affluent towns in Massachusetts coupled with the opportunity to enhance value by upgrading apartments to contemporary resident tastes. Residents benefit from access to coveted employment sectors of health care, higher education and biotechnology which drives a robust employment sector. The buyer will benefit greatly from steady cash flow and high occupancy rates due to the strong demand for rental product, particularly in a community such as Concord."

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