



# nerej

## **Calare Properties completes sale of 95 Maple St. in Stoneham, MA - a 5.63-acre site for multifamily development**

August 25, 2023 - Front Section



Stoneham, MA Calare Properties (Calare) has completed the sale of 95 Maple St. in Stoneham, a well-positioned 5.63-acre site primed for multifamily development. The site, which currently includes a 23,000 s/f warehouse/office building, a 2,280 s/f garage, and 428 parking spaces, sold to a national apartment developer for an undisclosed amount.

“When Calare purchased 95 Maple three years ago, we recognized the incredible opportunity available at this site, which offers a highly desirable location for a range of users and optionality for future development,” said Tim Collis, VP of acquisitions at Calare. “Through our re-permitting efforts at the property and subsequent sale, we’re pleased to see our vision for 95 Maple come to fruition, creating an opportunity to support this dynamic community and its housing needs for years to come.”

Calare purchased 95 Maple in May 2020 fully leased to Beth Israel Lahey Health, which was using the site to support its storage and overflow parking needs at the nearby Winchester Hospital. In addition to providing attentive management to the property as an industrial facility, Calare also focused on strategic alternative uses for the site given its location, access, and size. The town desired additional housing units and the Calare team collaborated with local officials to update the existing zoning overlay within the industrial district to allow for the development of multi-family housing.

“Permitting, pre-development planning and site testing are always challenging and time consuming,” said Jeff Checkoway, VP of development at Calare. “The collaboration between Calare, the town

planning members, and our engineering and development partners was a testament to a shared vision for the site and the town”.

Proposed development plans for the site have been approved by th town's planning board zoning board of appeals. The site currently allows for a 65-foot-tall property with a unit mix including 15 studios, 141 one-bedrooms, 89 two-bedroom units, and 25 three-bedroom apartments.

95 Maple sits within an active area of town home to medical, office, multifamily, and retail properties. Located nine miles north of Boston with access to I-93, the area is high-demand market for both tenants and residents looking to take advantage of the convenient commuter accessibility.

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