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John M. Corcoran & Co. and Stars REI acquired The Val, a 211-unit apartment community in Billerica, MA

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Billerica, MA John M. Corcoran & Company (JMC) and Stars REI together have acquired The Val, a 211-unit apartment community located on Middlesex Tpke. Featuring one- two- and three-bedroom homes, the building was completed in 2021. JMC partnered with Stars REI, a global, privately held company with real estate holdings in the U.S. and the U.K. JMC will provide property management services to The Val and will complete its lease-up.

“The Val is an ideal acquisition as we continue to look for high-quality, well-located properties where our management team will complete the development lease-up to stabilization,” said JMC vice president for acquisitions Richard Robinson. “With JMC’s on the ground property management expertise, we can be assured of a smooth transition for residents and continued successful leasing and operations moving forward.”

The property features upscale amenities including a two-story fitness center and inner courtyard with fire pit and outdoor swimming pool. Additionally, the apartments feature chef-inspired kitchens, smart thermostats, in-home laundry, hardwood-styled flooring, large windows, and high ceilings. Located with access to Rte. 128, I-95, and Rte. 3, The Val provides a welcome retreat for commuters, as well as generous common spaces for work-from-home options.

“We are thrilled to expand our investment footprint in the Boston market with this first investment, in partnership with JMC.” said Joaquin Canessa, vice president at Stars REI. “This acquisition marks a significant expansion for Stars REI into the residential market, which the company sees as a key growth area in the coming years. Boston is one of the most attractive residential markets in the country, with strong demand for rental housing driven by a growing population and job market.”

John M. Corcoran & Company and Stars REI worked with Simon Butler, Biria St John, John McLaughlin and Brian Bowler of CBRE on the transaction who exclusively represented the seller. The CBRE Multifamily Finance team, led by John Kelly, arranged the financing.

“We were pleased to work with John M Corcoran and STARS REI team in arranging financing. The debt markets had a very positive response to the transaction, and we were able to secure great terms that matched our client’s business plan,” said Kelly.