



# nerej

## **CBRE arranges \$182 million sale of 294-unit Hanover North Cambridge**

October 20, 2023 - Front Section



Cambridge, MA CBRE completed the \$182 million sale of Hanover North Cambridge, a 294-unit luxury apartment complex located adjacent to the MBTA Alewife Station. Constructed in 2022, the newly developed residential community was acquired by a fund advised by Goldman Sachs Asset Management from The Hanover Company and its institutional partner.

The CBRE Capital Markets team of Simon Butler, Biria St. John, John McLaughlin, and Brian Bowler led the transaction team in marketing the property and exclusively represented the seller in the negotiations.

“Hanover North Cambridge is one of the premier residential properties in the heart of one of the country’s top biotech hubs in Cambridge,” said Butler. “The acquisition provided the buyer an

opportunity to own a best-in-class building in the neighborhood, given its ideal location and exclusive lifestyle amenities as well as a tremendous upside in lease-up due to climbing rents in the area.”

Located in the number one life sciences market in the world that is home to more than 32 million s/f of office space, as well as universities Harvard and MIT, Hanover North Cambridge has one of the market’s most impressive apartment and amenity packages. The recently completed property is LEED Gold Certified and has over 26,000 s/f of indoor and outdoor amenity space including 7,067 s/f of retail space housing a Caribbean inspired full-service restaurant.

Additional amenities include a lobby with a reception area; meeting spaces and leasing offices; resident club room with an oversized screen; lounge seating and shuffleboard; a co-working lounge with banquette and communal seating; USB connectivity and private meeting space; and a 24-hour fitness center featuring Echelon Reflect Touch Mirror & Smart Connect Bikes.

The brand-new apartment homes offer four different custom kitchen finishes and amenities. In addition, the community is built over a podium offering two levels of covered garage parking.

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