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## **Aker acquires Pelham Hall Apartments for \$70 million - sale brokered by CBRE**

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Brookline, MA CBRE has completed the \$70 million sale of Pelham Hall Apartments, a 148-unit luxury mid-rise apartment community located in Coolidge Corner. This residential community was acquired by Aker.

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. John Kelly of CBRE financed the transaction on behalf of Aker.

“Pelham Hall is a marquee-era landmark that was originally built in 1926. Aker is just the third owner of this property in its near 100-year history,” said St. John. “At nine stories high, this concrete and steel building became the tallest building in the neighborhood, featuring red brick Georgian Revival-style architecture, classical limestone details, and design cues found along Beacon St. In addition to the 148 apartment homes there is 14,601 s/f of ground floor and mezzanine retail.”

With a 94 out of 100 Walk Score, residents are across the street from Trader Joe’s and walking distance to over 50 dining and lifestyle amenities, including a neighborhood staple with FuGaKyu on the first floor.

Just one block from MBTA’s Coolidge Corner Green Line train and MBTA’s #66 bus, residents have direct connections in minutes to over 850,000 jobs throughout Longwood, Cambridge, and all parts of Boston. Residents are a 10-minute walk to the Longwood Medical Area (LMA), which is home to 24 institutions, including Beth Israel Deaconess Medical Center, Brigham and Women’s Hospital,

Harvard Medical School, Joslin Diabetes Center, Boston Children's Hospital, and Dana Farber Cancer Institute. There are over 50,000 educated, skilled and paid scientists, physicians, staff and students in the LMA, many of which live in the area. Boston University's Wheelock College of Education & Human Development is one mile from Pelham Hall.

With restored architecture, reinvented floor plans, new finishes, and amenities, Pelham is where place and time are curated into high end living. To-date 40 of the 148 apartment homes (27%) have been upgraded with modern finishes that compete with new construction throughout the market. Aker has plans to continue the unit renovations and substantially enhance the common area elements of the community to bring this asset into the 21st century.

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