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## **CBRE arranges sale of 696-unit Gardencrest Apartment Homes**

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Waltham, MA Representatives of CBRE, led by Simon Butler, Biria St. John, John McLaughlin, and Brian Bowler handled the sale of Gardencrest Apartment Homes, a 696-unit, 100% market-rate workforce housing apartment community.

CBRE represented the seller, an affiliate of Harbor Group International, a Norfolk, Virginia-based real estate investment firm. CBRE also procured the buyer, an affiliate of San Francisco-based Fowler Property Acquisition (FPA Multifamily). The buyer has renamed the community ReNew Waltham.

Built between 1949 and 1972, Gardencrest Apartment Homes is comprised of a mix of apartments and direct-entry townhomes in the Metro West market. The community offers access to downtown

Boston, Cambridge as well as Waltham and Watertown. The property is spread over 34 acres and is comprised of 64 residential buildings. The property has a clubhouse which was built in 2012, along with a gym and pool. The residential community has a combination of classic, partially, and fully-renovated units with an average home size of 906 s/f. The new owner plans to implement their own renovation program and further enhance common area and amenity spaces.

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