



nerej

Boston Realty Advisors represents Audubon Road Associates in the sale of Shawomet Gardens

November 01, 2024 - Front Section



Somerset, MA Boston Realty Advisors (BRA) represented Audubon Road Associates in the sale of Shawomet Gardens, a community of 240 handsome garden residences. The sale price was not disclosed.

The apartments, in 60 brick buildings with green space over 12 acres, were built in the late 1940s by the U.S. Government and have been owned for decades by the same family.

“The amount of interest we received in this offering was immense, which exemplifies the appetite the capital markets have for value-add multifamily,” said Kevin Benzinger, managing director of Boston Realty Advisors, who led the sales process. “Our team focuses on identifying outlier buyers for our clients, and the result with this transaction proves that.”

The buyer, SMG Real Estate, is a private real estate company with a large portfolio in New England. The purchase was financed by Wells Fargo Bank.

Shawomet Gardens, north of Fall River, is already benefitting from the South Coast Rail expansion of MBTA Commuter Rail line to Fall River, where the first of several stations has been constructed. The existing Middleborough/Lakeville Commuter Rail Line is being extended from Boston to Taunton, Fall River and New Bedford.

Over the last 15 years, improvements have been made to Shawomet Gardens base buildings, and the property has been well maintained. The roofs have been replaced. The new owner has indicated plans to continue building improvements, including within units, and to add resident amenities that buildings of the mid-20th century typically did not have.

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