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Walker & Dunlop, Inc. finances \$137.288 million for LUKA on the Common - a 398-unit, 30-story property located in downtown Boston

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Boston, MA Walker & Dunlop, Inc. has financed \$137.288 million for LUKA on the Common, a 398-unit, 30-story trophy asset located in downtown.

The Walker & Dunlop Boston investment sales team, under the leadership of managing directors Travis D'Amato and Michael Coyne, facilitated the sale of the property on behalf of the client, AvalonBay Communities, and the buyer, Carmel Partners. Concurrently, the Walker & Dunlop multifamily finance team, led by Jeff Burns, secured acquisition financing for Carmel Partners. They identified Fannie Mae as the lender and structured it as a five-year, full interest-only loan with an early-rate lock.

“Boston’s multifamily fundamentals are among the strongest in the nation, driven by limited existing and future supply. It has a dynamic office and lab market as well that is bolstered by employment growth in life sciences and healthcare,” said Burns, senior managing director of multifamily finance at Walker & Dunlop. “The housing scarcity has impacted both rent growth and the for-sale condominium market and has enabled us to refinance successfully alongside the team at Carmel.”

Previously known as the AVA Theater District, the property was rebranded as LUKA on the Common and stands 30 stories tall on a 21,344 s/f site in the Boston Common multifamily market. The transaction was the highest price paid for an apartment complex in the market in over a year.

LUKA on the Common, centrally situated in the city, provides residents with an urban living

experience. Its location offers access to the city's employment hubs, education and healthcare facilities, public transportation, and green spaces. With the highest possible walk and transit score of 100 – LUKA on the Common truly exemplifies the best of city living.

“LUKA on the Common is an exceptional asset and has an enviable location” said Lee Bloch, partner at Carmel Partners. “We want to extend our gratitude to the teams at Walker & Dunlop for their support and expertise throughout this process.”

Walker & Dunlop is a leader in multifamily property sales, having completed over \$51 billion in property sales volume since 2021. Walker & Dunlop is also one of the top providers of capital to the U.S. multifamily market; in 2023 the firm originated over \$24 billion in debt financing volume, including lending over \$20 billion for multifamily properties.

Walker & Dunlop is one of the largest commercial real estate finance and advisory services firms in the United States. Their ideas and capital create communities where people live, work, shop, and play. The diversity of their people, brand and technological capabilities make them one of the most insightful and client-focused firms in the commercial real estate industry.

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