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CBRE arranges sale of a 284-unit portfolio in Boston's Fenway and Longwood neighborhoods

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Boston, MA Representatives of CBRE, led by Simon Butler, Biria St. John, John McLaughlin, and Brian Bowler, completed the sale of Joy Realty Portfolio, a 284-unit, eight building apartment portfolio in two separate transactions in the city's Fenway and Longwood Medical neighborhoods. The sale price was not disclosed.

CBRE exclusively represented the seller, a private family who had owned some of the assets for over 100 years. This marks the first time the portfolio has sold.

CBRE also procured the buyers, an affiliate of Cambridge-based Forest Properties who acquired 137 & 143 Park Dr. and 24, 28, 32-34 & 46 Westland Ave. comprised of 222 units and an undisclosed buyer who acquired 14 Palace and 11 Tetlow comprised of 62 units.

Built in the early 1900s, the portfolio is comprised of a mix of studios through four-bedrooms with an average size of 550 s/f. The portfolio consists of a mix of four- and five-story mostly elevatorless buildings. The buildings are in walkable locations with access to employment, major universities, hospitals, transit, and lifestyle retail amenities.

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