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Wingate Multifamily, LLC acquires Baker Chocolate Factory

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Boston, MA Wingate Multifamily, LLC, an affiliate of Wingate Companies of Newton, MA has acquired Baker Chocolate Factory to its portfolio. The Company acquired the 133-unit apartment community on December 18th, 2024.

Baker Chocolate Factory, converted to housing in the 1980's and substantially renovated in 2008, consists of 11 studio apartments, 81 one bedroom and 41 two bedroom apartments with approximately 20% of the units affordable at 60% of Area Median Income. The historic mill building is located along the Neponset River.

The asset benefits from its urban and suburban location in the Lower Mills neighborhood of Dorchester on the Milton town line and adjacent to the Milton T station along the red line providing access to major employers. The property is also situated 1 mile from the entrance to Interstate 93.

CBRE exclusively represented the seller, an affiliate of Makor Capital, LLC. A Freddie Mac loan was assumed with the support of Newmark's Capital Markets platform.

"Wingate is proud to bring its longstanding mixed-income experience to the stewardship of this unique and historically significant asset benefitting from both of Boston's best urban and suburban markets. We are thankful to Chris Wyett and Jason Shulman of Makor Capital for their investment in the property and professionalism during the transaction. As with previous Wingate acquisitions where CBRE represented the seller, Simon Butler and Biria St. John offered a wealth of knowledge, efficiency and support to the process," said Elizabeth Schuster, senior vice president, Wingate Companies.

"We are pleased to have represented the seller in the sale of Baker Chocolate Factory, having sold it to them in 2017. The buyer is well-positioned to execute their business plan and generate healthy long-term returns given the uniqueness of the product, location and lack of new housing supply," said Simon Butler, vice chairman, CBRE.

"We are pleased to transact with Wingate and chose Wingate based on their strong reputation as a buyer generally and their expertise with Boston multifamily in particular. We appreciate their professionalism throughout the entire sales process. We are certain Wingate will continue to be an excellent steward of this exceptional, historic asset," said Chris Wyett, co-founder, Makor Capital.

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