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CBRE facilitates sale of four property The Beverly Crossing portfolio

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Beverly, MA Representatives of CBRE, led by Simon Butler, Biria St. John, John McLaughlin, and Brian Bowler, completed the sale of The Beverly Crossing portfolio, a four-property, 394-unit apartment portfolio with 26,038 s/f of retail space. The sale price was not disclosed.

CBRE exclusively represented the seller, Beverly Crossing, a locally focused real estate development group that creates, owns, and operates residential communities in the area. The team also procured the buyer, The Praedium Group, LLC, a privately-held real estate investment firm.

The Beverly Crossing portfolio was built from 2017-2023 and consists of four separate residential buildings, The Block, Canvas, Link 480, and Flats at 131, comprised of 106, 126, 90, and 72 units respectively, as well as 26,038 s/f of ground-floor retail. The portfolio offers a mix of studios,

one-bedroom, and two-bedroom apartments, with an average unit size of 783 s/f.

Each of the communities are fully-amenitized with luxury apartment finishes and water views. With the four buildings being within a half mile of one another, the whole portfolio provides walkable access to downtown retail and dining destinations. The 26,038 s/f of ground floor retail is located along Rantoul St. in downtown. The community is also walkable to the Beverly MBTA commuter rail station, offering train access to Boston in 45 minutes (30 minutes via express train).

St. John said, "We are pleased to have represented the seller in the sale of The Beverly Crossing portfolio. It is a truly unique collection of assets in the thriving downtown Beverly neighborhood. The buyer is well-positioned to execute their business plan and realize the benefits of this highly walkable, transportation-oriented asset with strong sub-market fundamentals."

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