



nerej

Chestnut Hill Realty affiliate acquires 12 building apartment community for \$41m

November 28, 2007 - Front Section

Village Green, an affiliate of Chestnut Hill Realty (CHR), one of New England's leading full-service real estate companies focused on multifamily residential properties, acquired a 399-unit, 12-building apartment community. The project, formerly known as Colonial Village, was purchased for \$41 million and renamed Village Green.

Located on 23 acres at 71 Messenger St., and fully occupied, the apartment community is located 25 miles from Providence and 35 miles from Boston, at I-95, 495, and Rte. 1. Within a six-mile radius of the property is the MBTA commuter rail station, Wrentham Village Premium Outlets, restaurants, sports, and entertainment options such as Gillette Stadium. "From a strategic perspective, the location of Village Green is ideal. This property complements our apartment offerings in this expanding market." said Peter Poras, president, CHR Investments. Poras remarks, "This acquisition went flawlessly, thanks to the professionalism of Carmen Monks and his team at Citi Private Bank."

Edward Zuker, founder and CEO, adds, "We immediately recognized the potential of this property. It has all the fundamentals we look for in an apartment community, and more."

On-site property management at Village Green will be provided by property manager Paula Jacobs and assistant property manager Kathryn Barnes.

Brokers involved in the negotiations were Simon Butler, Baria St. John and Robert Griffin of C&W.

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