

BRA Brokers \$1.3M Sale Of Brookline Multifamily



8 Colbourne Crescent, Brookline MA

BROOKLINE — After nearly a half century of continuous family ownership, a four-unit apartment building in one of Greater Boston’s top neighborhoods has changed hands for \$1.33 million, financed by a \$1.5 million loan from Abington Bank. Negotiated by Boston Realty Advisors, the sale of 8 Colbourne Crescent comes just a few weeks after the arrival of former Cushman & Wakefield broker Chris Sower to oversee the expanding multifamily unit at BRA in his role as managing director and partner.

“We got a great response,” Sower says this week after negotiating the trade between the Estate of Toby Shuster and 8 Colbourne Crescent LLC. “Everyone and anyone wants to be in that market.” That market would be Brookline’s bustling Washington Square district, with Colbourne Crescent a few blocks east of Beacon Street near the C Line trolley into downtown Boston. Besides the premier location, buyers were attracted by oversized floor plates in the two-bedroom units, Sower explains, plus off-street parking, treasured in a community where overnight parking is banned. “Very rare,” Sower says of such properties coming available. The was the first transfer of 8 Colbourne Crescent outside the Shuster clan since Dec. 1963.

What will not be scarce in the coming months are BRA multifamily listings, according to Sower, who declined to identify assignments but says the firm will be representing properties on both the North and South Shores and urban centers in between. “We have a lot in the mix,” says Sower, whose team plans to target assets up to \$20 million. Besides “a great platform” at BRA that relies on an entrepreneurial approach to brokerage, Sower says he anticipates a quick beginning thanks to the popularity for existing apartment stock, a sector that will be the firm’s main focus. Among those equally ebullient is BRA founder Jason Weissman, with Sower matriculating last month from one of the country’s top multifamily sales teams, the C&W contingent led by Simon J. Butler and Biria St. John. “This apartment building sale represents the

continued on page 16

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Apartment Sales

continued from page 1

family real estate. Already homing in on a Mansfield apartment community, Behringer Harvard now supposedly has set its sights on a similar development in Marlborough, the Stonegate Apartments developed by Fairfield Residential.

"It's nearly done," one source maintains of the agreement to buy Stonegate, a notion to which Behringer Harvard officials and broker Richard Robinson of Apartment Realty Advisors declined comment on when contacted Thursday. Efforts to contact Fairfield Residential by press deadline were unsuccessful. Sources could not offer a pricing estimate, but the newness of the Marlborough community at 65 Silver Leaf Way should result in a robust result, according to one market expert who says a busy 2010 for multifamily sales is "the tip of the iceberg" on what could occur in 2011. One indication of the spirited pace could be found in CBRE/New England's confirmation that it has been retained to



Paul Donahue

market an upscale residential property in Shrewsbury, while Cushman & Wakefield has five closings lined up for various residential properties, completions anticipated over the next several weeks.



Travis D'Amato

The Stonegate Apartments are located on a parcel near Routes 20 and Interstate 495. The mix of one-, two- and three-bedroom apartments let on the upper end of the scale for the MetroWest,

according to the industry expert spoken to, with the multifamily specialist opining that Stonegate "has done well" since coming on line in 2007, just as the region's economy was peaking. One question overshadowing Behringer Harvard's commitment is the announced defection by Fidelity Investments, a devastating departure of 1,100 employees that calls into question the impact on not just Marlborough's struggling office market, but ancillary properties including hotels and residential assets. A lack of comparable apartment product, coupled with lim-



The Commons at Haynes Farm, Shrewsbury MA

ited new construction, could offset any trepidation on the buyer's part, offers the industry source, explaining that "fundamentals" of a given asset class is of increasing import to investors. Plus, that source said the deal appears too far along in any event to matter. "It's fine," the source concludes of situation, with ARA's Boston office overseeing the deal, one of several the firm is presently handling.

CBRE/NE principal Paul Donahue and Travis D'Amato are taking on the Shrewsbury apartments on behalf of its ownership, Donahue confirms this week. "We are pleased to be marketing this quality asset in a submarket that has a sophisticated employee base in the biomedical and related businesses," Donahue says of the Commons at Haynes Farm. Situated between Boston and Worcester, two of the most populated cities in New England, the 10-building complex enjoys "excellent" demographics, says Donahue, underscored by an occupancy rate of 98 percent for the 302 units.

"The property has performed very well over the past few years, and with the absence of new construction in the submarket, we anticipate the new owner is going to be very pleased with continued strong performance," says Donahue, who predicts the quality is such that institutional capital will join private investors in entertaining the opportunity being officially rolled out as the second quarter begins.

As for Cushman & Wakefield, Executive Director Simon J. Butler

declined to provide details of the pending assets his multifamily team is working on, including the handful said to be on the verge of a conclusion. One of those would reportedly be West Village in Mansfield, which The Real Reporter previously unveiled in November was being chased by Behringer Harvard. "Can't tell you," was all Butler would offer of that deal and others, listings said to involve Butler, Executive Director Biria St. John and C&W Capital Markets chief Robert E. Griffin Jr. The West Village apartments feature 200 units, and also reportedly attracted widespread interest before being secured by Behringer Harvard. ■

Multifamily

continued from page 5

first in a series of multi-housing buildings that Boston Realty Advisors will be representing over the coming months," says Weissman, with the firm aiming to market on behalf of private sellers as in the case of 8 Colbourne Crescent, plus institutions and banking/lending operations.

Even in looking forward to the next listings, Sower acknowledges being "excited" at securing the first deal with BRA. The 6,085-sf building resulted in a per-sf price of \$218 by 8 Colbourne LLC, which is managed by Earl N. Henry III. Sower says he is unsure what the new ownership's plans are in terms of any capital improvements, but predicts "they will do well" in the region's stable apartment environment. ■