

BRA Brokers \$4.74M Mission Hill Sale

BY JOE CLEMENTS

BOSTON — Demonstrating there is more than one Hub hill able to attract real estate capital, a three-building multifamily portfolio encompassing 11 units has changed hands at a price of \$4.74 million, or \$431,363 per unit. Broker Jason S. Weissman of Boston Realty Advisors says the result is especially impressive given that the properties are located in Mission Hill, and not the tony Beacon Hill district where investors flock to whenever availabilities arise.

“The Mission Hill market is one to watch,” opines Weissman, who negotiated the sale of 163 Calumet St., 170 Hillside St. and 2 Wigglesworth St. along with BRA managing partner Christopher D. Sower. A multifamily specialist who has completed similar trades across the city this year, Sower agrees that the tarnish Mission Hill once bore from decades of blight and violence is being replaced by a mainstream population of families and young professionals, including many working at the nearby Longwood Medical Area. That dis-



Photo: Derek Szabo

trict which houses some of the country’s leading hospitals, “was one of the main drivers of the sale,” says Sower.

Marketed on behalf of seller Palatine Mission Hill LLC, the buildings were even pitched in BRA materials as The Longwood Portfolio. Beyond the location strengths, Sower cites renovations to the kitchens and baths of the apartments for

further enhancing value. The buyer is Foshier Longwood LLC, an entity managed by Alex Foster and Geoffrey Sherman. The purchase was backed by a \$3.5 million mortgage from Sovereign Bank.

Seller Palatine Mission Hill LLC acquired the three assets for \$4.27 million in June 2008. The group is managed by Alexander B. Hurst and Jason Pollack. ■

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