

Profit From Good Design



38,000 sf Tenant Improvement
turn-key from shell

“McMahon Architects helped us turn a blank slate into a space that reflects both the style and demands of a dynamic company like ours. It is designed to flex to our needs as we continue to grow.”

Jeff Patulak, CFO, Eliza Corporation

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Boston Realty Brokers \$2.8M Sale of Plymouth Apartments



Woodcrest Apartments, Plymouth MA

PLYMOUTH — In a \$2.85 million deal financed by Pilgrim Bank and negotiated by Boston Realty Advisors, the Woodcrest Apartments community has changed hands for the first time since 1987. Long-time owner Gordon A. Pulsifer harvested the two-building, 24-unit property to a Brookline investment firm led by Matthew S. Newman.



Christopher D. Sower



Jason S. Weissman

The trade that was finalized at year's end capped off a busy 2011 for BRA's multifamily sales operation which is led by principals Christopher D. Sower and Jason S. Weissman. Having handled a plethora of listings in the firm's home base of Boston, BRA also oversaw a pair of South Shore apartment transactions during the year. According to Sower, the pipeline has not been exhausted despite a hyper-active season for his group and most multifamily brokerage teams. “We expect to see more sales activity throughout metro Boston,” Sower relays in a press release issued this week announcing the Woodcrest conclusion. A combination of solid-gold apartment fundamentals and available financing should continue into 2012, he says, with returns available seen as spurring owners to list their assets.

Dating to 1985, the Woodcrest Apartments asset is a garden-style community situated just two miles east of Route 3 and the 3,000-acre Pinehills master-planned community. The Woodcrest location offers quick access to commuter rail, notes Sower, and is within an hour of both Boston and Providence, RI. That has enabled Woodcrest to tap into the employment bases of both cities, explains the broker, keeping occupancy levels strong over its history. The brokers did not indicate the occupancy level at the time of the property's sale.

Located at 217 Beaver Dam Rd., the Woodcrest Apartments complex had been under the same ownership since its \$1.1 million sale in March 1987 to Woodcrest LP, an entity managed by Pulsifer. The new owner secured a mortgage of \$2.17 million from Pilgrim Bank. BRA did not say whether any capital improvements are anticipated to the property. ■