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THE FINANCIAL SERVICES AND REAL ESTATE WEEKLY FOR MASSACHUSETTS

Brookfield Buys Mass Ave. Apartment Block for \$439M

BY STEVE ADAMS

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Steve Adams

Brookfield Properties paid \$439 million for a Massachusetts Avenue apartment complex in the second-biggest multifamily transaction in Greater Boston since the pandemic.

The 11-story Church Park complex overlooking Christian Science Plaza includes 509 units.

At over \$862,000 per unit, the Brookfield transaction exceeds the \$802,000 mark set by KKR's \$332 million purchase of the NEMA apartments, now known as The Metlo, in the Seaport District.

Designed by The Architects Collaborative, the 705,000-square-foot modernist complex was completed in 1973 and includes over 71,000 square feet of ground-floor retail space. The transaction includes a parking garage on Westland Avenue including a Whole Foods Market.

Brookfield received \$200 million in mortgage financing from American General Life Insurance Co., Variable Annuity Life Insurance Co. and United States Life Insurance Co., according to Suffolk County Registry of Deeds records.

The sellers were United Residences LLC, Boyd-Smith LP and 221 Corp., which lists Boston Residential Group's Curtis Kemeny as president. Boston Residential Group refi-



Image courtesy of Google Maps

nanced the property in 2016 for \$265 million.

The building was originally developed by Kemeny's stepfather and remained under the original ownership ever since, while undergoing a series of upgrades including rooftop amenities.

"After two generations of stewardship of the asset, it seemed to us that it was in our partners' best interest to put it in institutional hands at this stage of its life cycle," Kemeny said.

CBRE's Simon Butler and Biria St. John represented the sellers.

A subsidiary of Brookfield Asset Manage-

ment, Brookfield Properties' local holdings include the 100 Landsdowne and 91 Sydney St. apartments in Cambridge.

Brookfield also is partnering with New England Development on the latest reuse plan for the 1,450-acre Southfield property at the former South Weymouth Naval Air Station.

The sales price was exceeded in recent years only by Blackstone's purchase of the Alterra and Chase at Overlook Ridge complexes in Revere for \$560 million, or \$404,000 per unit..

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