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SAINT JAMES REAL ESTATE ADVISORS RETAINED TO SELL 185 APARTMENTS ACROSS 36 BUILDINGS IN BOSTON'S SOUTH END

Call for Offers Due on January 24, 2020

BOSTON, MA December 30, 2019 – Saint James Real Estate Advisors, LLC has been retained on an exclusive basis to sell 185 apartments across 36 buildings in the South End of Boston. The [portfolio](#) is being offered without an asking price and all property tours will be scheduled and offered by Saint James Real Estate Advisors, LLC. A call for offers on the property is due on January 24, 2020.

The portfolio properties are circa 1910 and all buildings were most recently renovated in 2003 and 2004. Across the portfolio, there are 185 affordable apartment units in the 36 multi-tenant buildings (HUD Section 8, Section 236 apartments and LIHTCs), each maintaining a separate tax parcel and are spread throughout the South End neighborhood of Boston, MA. The property sites are zoned MFR-64 (Multifamily Residential (MFR)). All are located within approximately 0.5 miles of each other. The portfolio consists of approximately 73,543SF land area, 170,089SF gross building area, and 141,095SF net rentable area. The portfolio includes unit sizes including studios, 1, 2, 3, 4 and 5 bedrooms. The properties include a sizable community room, a state-of-the-art computer room and in-building laundry facilities.

Ownership intends to proceed with a sale of the portfolio as a Preservation Sale, whereby affordability of the property will be preserved in accordance with the statutory requirements and thereby be eligible for exemption from M.G.L. chapter 40T requirements. Owner will require a period of no less than forty-five (45) days to consider any offer. The Sponsor has a Right of First Refusal (ROFR) and Option to Purchase the portfolio.



"This sales offering provides great potential to own a significant portfolio of 100% affordable housing in one of Boston's most desirable neighborhoods," said Lisa DonFrancesco, Principal at Saint James Real Estate Advisors. "The South End is an important neighborhood that connects Back Bay, with all its grandeur, with the rich history of Roxbury, and makes this portfolio a rare opportunity for this investment product type."

The Boston Metropolitan Area offers a reliable transportation network, a strong and diverse labor force, and a healthy economy with several national employers with significant operations or headquarters in the market. The Boston Metropolitan Area has an unemployment rate of 2.6 percent as of October 2019, which is below the national average. Boston also has one of the fastest growing technology industries on the East coast. The South End neighborhood in Boston offers convenient access to public transit via MBTA orange line and numerous bus routes. The South End is also well-recognized for the numerous shops and restaurants the neighborhood offers. Additionally, all properties are located within .5 miles of Route I90 (Mass Pike) and Route I93.

For additional details on the portfolio, or to schedule a tour, please contact Lisa DonFrancesco, Principal and Managing Director at Saint James, at ldf@saintjamesrea.com or (617)-737-1776.

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About Saint James Real Estate Advisors, LLC

Saint James Real Estate Advisors, LLC provides commercial real estate advisory and brokerage services in Boston, Cambridge and surrounding markets to assist business, organization and property owners and investors. Saint James' full range of services include a specialty in non-profit organizations and community development corporations. The company works with clients to navigate office, program, retail, warehouse, industrial and flex spaces, utilizing over 20 years of expertise to strategically guide clients through real estate decisions. www.saintjamesrea.com