

Real Estate Alert

A Green Street News Title

DSF Snaps Up Boston-Area Apartments

DSF Group has paid \$101 million for an apartment complex in suburban Boston.

The off-market transaction values the 280-unit **Westerly at Forge Park**, in Franklin, at \$361,000/unit. Boston-based DSF will realize an initial annual yield of 4.8% on the trade, which closed on May 15. The seller was New York-based **Bluerock Real Estate**.

As part of the deal, DSF assumed a \$54.7 million **Fannie Mae** mortgage that carries a fixed coupon of 3.8% and matures in 2030. The firm also rebranded the property as Halstead Franklin.

The garden-style complex was completed in 2017. Bluerock bought it two years later, paying a joint venture between developer **Wood Partners** and **Sumitomo Corp. of Americas** \$84.3 million, or \$301,000/unit.

The property's one- to three-bedroom apartments average 880 sf. They are 96% occupied at rents averaging \$2,400, or \$2.72/sf. Interiors include stainless-steel appliances, wood-style plank flooring, quartz counters and full-size washer/dryers.

Amenities include a pool and spa, a clubhouse, a fitness center, and a dog park and washing station.

The complex is at 50 Woodview Way, just west of Interstate 495 and a short distance from the Franklin State Forest. An MBTA station less than a mile away provides commuter-rail service to downtown Boston, 28 miles northeast. ❖



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