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## DSF Pays \$63.5Mln for Suburban Boston Apartments

DSF Group Inc. has paid \$63.5 million, or roughly \$226,786/unit, for the Flanders Hill at Westborough, a 280-unit apartment property in the Boston suburb of Westborough, Mass.

The Waltham, Mass., company acquired the property, at 1 Homestead Blvd., from Invesco Real Estate, which was represented by CBRE. The purchase price results in a capitalization rate of roughly 4.9 percent, based on the \$3.1 million of net operating income the property generated last year.

DSF funded the purchase with a \$40 million Fannie Mae loan that was written by Walker & Dunlop. The seven-year mortgage pays a coupon of 3.39 percent and requires only interest payments for its full term.

The 13-building property, which will be renamed Halstead Westborough, is 91.2 percent occupied. Units have up to three bedrooms each.

DSF has invested more than \$2.5 billion in 5 million square feet of residential and commercial properties in the Northeast since 2000.

*Comments? E-mail [Josh Mrozinski](mailto:Josh.Mrozinski) or call him at (267) 247-0112, Ext. 213.*



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