



MULTIFAMILY

CBRE Sells 195-Unit Malden Apartments

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BOSTON – CBRE/New England’s Capital Markets team announced the sale of 480 Main Street, a 195-unit, 100% market-rate, infill apartment community located in Malden, Massachusetts. CBRE/NE multi-housing experts Simon Butler and Biria St. John exclusively represented the seller, Residences at Malden Square, LLC, an affiliate of Priderock Capital Partners, and procured the buyer, The DSF Group.

“We are pleased to have facilitated this transaction on behalf of the seller,” said CBRE/NE’s St. John. “480 Main Street represents an outstanding asset located minutes outside of Boston. The property is ideally positioned in the rapidly transforming downtown Malden neighborhood within steps to the Malden Square Orange Line and offers superior highway access. It was a pleasure working with DSF on this acquisition and we look forward to doing more with them. 480 Main Street is a tremendous asset with great long-term growth prospects as we have seen on other Orange Line TOD properties.”

“We plan to completely renovate and update the common area amenity spaces and to deliver our signature Halstead brand, with a focus on high-quality amenities and resident services,” said Josh

PRINT



Solomon,
President
at DSF.
“In
addition,
we look
forward
to our

expansion into the Boston market and to deliver a high quality transportation-oriented asset”, added Solomon.

The building design consists of a five-story elevated wood frame building over a single-level below-grade parking garage. The unit mix is comprised of 30 studios, 115 one-bedroom apartments and 50 two-bedroom apartments with an average unit size of 768 square feet. In addition, there are four retail suites comprising 7,599 square feet of space, which are partially leased to a bakery and drop-off dry cleaning service.

The apartments include fully equipped kitchens with a stainless steel appliance package with granite countertops and subway tile backsplashes, solid wood cabinets, vinyl plank kitchen and living room flooring, wall-to-wall carpeting in the bedrooms, tile shower/tub surround, nine-foot ceilings throughout and in-unit washer & dryer.