

58-Unit, Four Building Bay Village Portfolio sold to Local Developer

Boston, August 1, 2018 – Colliers International’s Multi-Family Investment Sales team recently announced the sale of 143 Arlington Street and 1, 3, and 5 Cortes Street in the centrally located Bay Village neighborhood of Boston on behalf of Coppola Management. The portfolio sold for \$12.82 million to Brookline-based investor, Premier Capital Partners.

The portfolio, marketed as Arlington & Cortes, offers full Lodging Licenses across all four properties. Lodging Licenses are highly sought-after designations in the City of Boston that allow investors/owners to operate short-term rentals in the properties. The Lodging License designation permits 84 occupants across the 58 units and the portfolio is consistently 100% occupied.

Nestled between employers in the Back Bay and Financial Districts, Arlington & Cortes provides superb walkability and transit options at Arlington Street (Green Line) and Back Bay (Orange Line and Commuter Rail) as well as convenient access to major highways.

“Arlington & Cortes benefits from the proximity to South End development and Back Bay amenities. The portfolio received great interest across the market,” stated Colliers International’s Multi-Family Investment Sales senior vice president and team leader, Christopher Sower. “We were pleased to work with Coppola Management on this opportunity and look forward to working with both Coppola and Premier Capital Partners in the future.”

In addition to Sower, the Colliers Multi-Family Investment Sales team includes Vice President Bruce Lusa, Assistant Vice President Jonathan Bryant, Associate John Flaherty, and Senior Client Services Specialist Maggie Collins. On behalf of the buyer, Colliers International Capital Market Associate Patrick Boyle secured fixed-rate financing from Hingham Institution for Savings.

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