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EQR Takes 180 Class A Units in \$40M Buy

By Beverly Ford

BURLINGTON, MA-A heated market for upscale residential units brought in a slew of potential investors but it was a \$40 million offer by Chicago-based Equity Residential that took top bid on a 180-unit Class A apartment complex in Burlington.



Jonathan Close, with Apartment Realty Advisors in Burlington, tells GlobeSt.com that seller Heritage Properties received at least six investor offers on The Heritage at Stone Ridge. But it was Equity's reputation as a deal closer that solidified an agreement just three weeks after the fully occupied, Class A complex went on the market.

"Burlington is one of the hottest rental markets in Boston right now. It's just smoking," says Close, noting that the property's full lease up and its 2 Little's Brook Court location just off Route 128, was a big draw for investors looking for a stabilized asset in the suburban Boston market.

Close, who marketed the property for the seller along with Richard Robinson, Mike Gerard and Travis D'Amato, all with the Apartment Realty Advisors team, says the sale represents a growing trend in purchasing newer properties in well-situated areas.

"People still see the Greater Boston market as a good investment long term," he says, noting that newer, well-located apartment properties and value-added deals that can be repositioned in today's tight housing market are highly sought after investment buys. The

Heritage at Stone Ridge, which opened in 2005, is Equity's 48th holding in Massachusetts. The company owns 993 residential properties nationwide.

The complex, which features fireplaced units with bay windows and walk-in closets along with a fitness center, pool, movie theater, resident café, garages and business center, contains 180 one and two-bedroom apartments with rents that range from \$1,200 to \$2,400.



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