

From the Boston Business Journal:

<https://www.bizjournals.com/boston/news/2019/06/18/equity-residential-sells-longwood-apartment.html>

Equity Residential sells Longwood apartment complex for \$180M

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A joint venture of Jefferson Apartment Group and Lasalle Investment Management has acquired the 289-unit CityView at Longwood apartment complex adjacent to Boston's Longwood Medical Area and plans to upgrade the property.

The seller was Chicago-based Equity Residential (NYSE: EQR), and the sale price was around \$180 million, a Jefferson Apartment Group representative said.

The McLean, Virginia-based apartment development firm owns multi-family complexes in Florida, Pennsylvania, the Washington, D.C. area and New England. Its Massachusetts assets include Jefferson One Upland at 8 Upland Woods Circle in Norwood, Arlington 360 at 4105 Symmes Circle in Arlington, Legacy Park at 112 Marston St. in Lawrence and the under-construction J Malden Center at 190 Pleasant St. in Malden.



PHOTO COURTESY OF JEFFERSON APARTMENT GROUP

A joint venture of Jefferson Apartment Group and Lasalle Investment Management have acquired the 289-unit CityView at Longwood apartment complex adjacent to Boston's Longwood Medical Area and plan to upgrade the property.

Jim Butz, CEO of Jefferson Apartment Group, said in a statement that the company plans to upgrade both the CityView units as well as the complex's common areas.

"This is an exciting win for us as the Longwood Medical submarket in Boston is thriving and we are excited to partner with LaSalle," said "We ... anticipate this property will become one of the most sought after in the Boston area, particularly within the medical and academic community with neighboring institutions including Harvard Medical School, Brigham and Women's Hospital, and Beth Israel Medical Center, to name a few."

The planned upgrades to the CityView complex, located at 75 St. Alphonsus St. in Boston, include creating 8,000 square feet of common lounge space on the penthouse level, a community kitchen, fitness center and indoor/outdoor roof deck. Jefferson Apartment Group also plans to add a pet spa and resident storage space, as well as modernizing the apartment unit bathrooms and kitchens.

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