



DSF Group Acquires M-F Complex in Massachusetts for \$108M

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by Keith Loria | Jul 07, 2014

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DSF Group has acquired Avalon Danvers, a 433-unit multi-family complex in the northeastern Massachusetts town of Danvers, for \$108.5 million from Avalon Bay Communities.

The transaction is the highest amount paid for a single-property multi-family transaction in Massachusetts in 2014 so far.

"The property is architecturally significant and is recognized through the North Shore," Josh Solomon, DSF's president, told *Commercial Property Executive*. "It is surrounded by a strong employment base and a lack of high-quality multi-family options

made it an ideal opportunity for DSF."

Originally a state mental hospital in the 1800s, Avalon Danvers was converted to apartments in 2006 and features period architecture and a mix of fully renovated brick buildings and new construction.

The property is located on 36.7 acres at 1101 Kirkbridge Dr., approximately 20 miles north of downtown Boston.

Avalon Danvers apartments feature spacious living rooms, sizable closet space, fully equipped gourmet kitchens with contemporary cabinetry and high-end appliances, washers and dryers, plus sustainable plumbing fixtures and HVAC equipment. Most units also have private balconies and/or patios.

Community amenities include an outdoor swimming pool, an indoor basketball court, a fitness center with children's playroom, a social lounge with a billiards table and a landscaped barbecue and picnic area.

The Boston real estate firm will rebrand the property as Halstead Danvers and has plans for extensive renovations, including a new, state-of-the-art health and fitness center and a movie theater.

According to Solomon, the company is excited to continue expanding its portfolio throughout the Northeast and implementing a value-add strategy of delivering best of class amenities and the highest quality resident lifestyle in the market.

"This asset aligned perfectly with our strategy to acquire underutilized multi-family assets in high growth, supply constrained markets from Boston to NY to DC," he said. "The surrounding communities lack high-quality lifestyle amenities that DSF properties are known for."

The property is the second multi-family complex that DSF Group has purchased in the Boston area in the past year, following August's \$47 million acquisition of the 245-unit Shawsheen Place in Tewksbury. It is the firm's fifth acquisition overall.

IPA Boston executive director Richard Robinson, along with associate directors Philip Lamere and Jennifer Athas, brokered the sale.

"Avalon provided us with a unique opportunity to identify the right investor for this extraordinary asset," Robinson said in a company statement. "Our long experience in the Boston-area marketplace keeps us prepared to provide clients with the data they need to make informed investment decisions and close transactions quickly. These two abilities proved to be key elements in the disposition of Avalon Danvers."

