

Wingate Multifamily, LLC Acquires 1440 Beacon in Brookline MA; Re-development and substantial renovation plans underway

Wingate Multifamily, LLC acquires 1440 Beacon in Brookline Ma, a 136-unit apartment community on Beacon Street.

BROOKLINE, MA, USA, April 29, 2022 /EINPresswire.com/ -- [Wingate Multifamily, LLC](#), an affiliate of Wingate Companies of Newton, MA is pleased to announce and welcome its acquisition of [1440 Beacon](#) in Brookline, Massachusetts to its ownership and management portfolio. The Company acquired the 136-unit apartment community on March 24th, 2022 for \$52,900,000.



1440 Beacon Exterior

1440 Beacon, originally developed in 1949, consists of 32 studio apartments, 104 one bedroom market-rate apartments, as well as 59 garage parking spaces – a rare commodity in Brookline. The property is conveniently located along the MBTA Green Line, steps from Summit Avenue Station, with immediate proximity to the Coolidge Corner amenity hub serving as Brookline’s town center. The Green Line also allows for immediate access to the Longwood Medical Area, one of Boston’s largest employment bases, and downtown Boston to the east, and Cleveland Circle/Boston College to the west.

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Wingate’s Managing Director Elizabeth Schuster commented, “The Wingate family of companies and its investors are excited to acquire and manage a promising re-development opportunity in an outstanding location.

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stand out as a top community in its competitive set.”

The renovation plan calls for unit, common area and amenity modernizations, various upgrades and replacements to address deferred maintenance items, and façade improvement to improve the property’s curb appeal.

Elizabeth added further, “Supporting the success of this project is our experience recently delivering 115 units of luxury multifamily at [95 Saint](#) in Mission Hill nearby. At 95 Saint, we learned what it means to create optimal in-unit and amenity space for today’s discerning resident, including providing open and dynamic community spaces reminiscent of private clubs both inside and outside the building. We plan to provide similar top quality units, amenities, and services at 1440 Beacon.”

The project was financed by Enterprise Bank, which was arranged by a JLL Capital Markets Debt Advisory team lead by Martha Nay, Jacqueline Meagher, Madeleine Joyce and AJ Vazquez.

“Our team was thrilled to represent Wingate Companies and secure the financing of 1440 Beacon,” said Martha Nay. “Wingate has an incredible opportunity to reposition 1440 Beacon into an incredible asset in an irreplaceable location. It’s sure to be a tremendous success.”

“Enterprise Bank is pleased to have the opportunity to finance this exceptional property and to work with the seasoned team at Wingate,” said Brian Bullock, Executive Vice President and Chief of Commercial Lending at Enterprise Bank. “With nearly 60 years of industry experience and a proven track record of success, Wingate is poised to transform this location into a first-class property, delivering the high-quality experience their tenants have come to expect and enriching the Brookline community.

The Newmark team, led by Rob Griffin and Thomas Greeley, represented the seller in the transaction.

Thomas Greely, Managing Director, Capital Markets for Newmark noted, “We are thrilled for our client on their successful disposition of 1440 Beacon Street and commend Wingate on an excellent investment. Brookline - and Coolidge Corner in particular - is one of the Boston-area’s most authentic and livable neighborhoods and we look forward to seeing what the next chapter looks like for this tremendous asset.”

For more information, please visit www.1440Beacon.com and www.95saint.com.

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About Wingate Multifamily, LLC

Wingate Multifamily, LLC and its affiliates specialize in real estate property management, investment, and development throughout the United States. The company has a 60-year track

record of success, and today manages more than 19,150 residential units across 19 states. Wingate aims to provide best-in-class market-rate and affordable housing communities inspired the company's motto It's All About Home. For more information please visit <https://www.wingatecompanies.com/>.

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