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Smith, Jamieson, Dickason, Cissel and Melnick of Jones Lang LaSalle close \$26.55 million sale

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Jones Lang LaSalle (JLL) has negotiated the sale of Residence at Little River, a 174-unit garden apartment community. The complex was sold by Equity Residential to Acumen Real Estate. The sale price was \$26.55 million.

The JLL team representing Equity Residential on this multi-family offering were managing directors Michael Smith and Scott Jamieson, and associate Brandon Dickason of the Boston office, Al Cissel and Scott Melnick from the Bethesda, MD. office.

"As a first time buyer in New England, Acumen impressed us with its fortitude in a very competitive market," said Dickason. "Both Equity Residential and Acumen were committed to the process, and did everything possible to make this a seamless transaction in a very short amount of time."

"Acumen Real Estate is very excited about this acquisition," said Carlos Berner, president of Acumen Real Estate. "It perfectly fits our acquisition criteria due to its size, vintage, physical attributes and location. We're also proud to make this our first asset in the highly desirable Boston market, and look forward to growing into our New England presence in 2011."

Equity Residential senior vice president Matt Wakenight said, "Equity was pleased with the sale transaction as the continued execution of our strategy to focus on ownership of apartment communities in downtown and other core Boston locations."

Built in 2003 by Lincoln Property Company, Residence of Little River is a 7-building complex with single and two-bedroom units on 32 acres. The property is located off of I-495, and residents also have access to the complex via Rtes. 93, 95, Amtrak and commuter rail. The New Hampshire border is within 2 miles. Amenities include a business center, fitness center and swimming pool. There is parking for 321 vehicles.

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