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C&W handles recapitalization of 220-unit apartment community

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On behalf of an affiliate of the John Corcoran & Co., Cushman & Wakefield of Mass., Inc. has recapitalization of Riverview Commons a 220-unit apartment community. C&W's Capital Markets Group of Robert Griffin, Simon Butler and Biria St. John exclusively represented the owner and procured the new capital partner - AEW Capital Management, L.P. (AEW). AEW made the investment on behalf of AEW Value Investors, II, a value-added real estate fund.

Riverview Commons is a 220-unit apartment community located approximately twenty miles north of Boston. The property is situated on Bulfinch Dr. just off River Rd. which is just east of exit 45 off I-93. Riverview Commons represents an opportunity to acquire a value add apartment community in a highly desirable suburban location with exceptional access to major employment centers, the MBTA commuter rail in Andover Center, retail amenities and transportation routes including both I-93 and I-495.

Riverview Commons is built on a 22.55-acre parcel of land and consists of four buildings, including three mid rise six-story apartment buildings, one single-story leasing center/community recreation building. The property was built in 1989. The buildings are constructed with concrete foundations and brick veneer. The unit mix includes 2 (1%) studios, 132 (60%) one-bedroom apartments, 74 (34%) two-bedroom / one bath apartments and 12 (5%) three-bedroom / two bath apartments with a total average unit size of 811 s/f.

Community amenities include an outdoor swimming pool, tennis court, fitness center and clubhouse/leasing center.

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