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## **Butler, St. John, Byrne and McLaughlin of Cushman & Wakefield sell Woonsocket Village & Village West for \$4.325 million**

January 12, 2012 - Rhode Island

Cushman & Wakefield sold Woonsocket Village & Village West, a 122-unit garden style apartment community. C&W's Capital Markets Group, including Simon Butler, Biria St. John, Michael Byrne and John McLaughlin, exclusively represented the seller Village West Associates & Woonsocket Village Associates and procured the buyer, Atlantic Development, LLC.

Woonsocket Village & Village West are spread throughout 22 two-story townhouse and 2 garden style apartment buildings on Cumberland Rd.

The properties were built between 1974 and 1982. Features include 24-hour maintenance, central laundry facilities and children's recreation areas.

They proximity to local retail amenities along Rte. 114 (Diamond Hill Rd.) Major retailers along Route 114 include Wal-Mart, Lowe's, Staples, Sears, Burlington Coat Factory, Stop & Shop, Shaw's and other retailers and restaurants.

Woonsocket Village & Village West enjoy a stable tenant base, driven by the in-place affordability agreements and strong demand for affordable rental housing within the submarket. The properties offer a mix of one bedroom (33%), two bedroom (40%), three bedroom (23%) and four bedroom (4%) unit styles with an average unit size of 823 square feet. The majority of units across both properties are 2-story townhouse style units (67%), which are well suited to meet the needs of area residents.

Woonsocket Village was operating under a one-year basic renewal of two Section 8 HAP Contract and Village West was operating under the original Section 8 HAP Contract (expiring on 2/28/2012), making it eligible for a Mark-Up-To-Market. Woonsocket Village was delivered with in-place debt (including Section 236 IRP Subsidy) that allowed for a decoupling of the IRP and prepayment of the debt. Village West was delivered free and clear of any in-place debt.

Atlantic Development specializes in preservation of affordable housing developments and is pleased to be working with RI Housing on their first project in Rhode Island. Atlantic will preserve the affordability of the housing and undertake a substantial renovation of the property utilizing the 4% Low Income Housing Tax Credit program to fund the improvements.

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