



# nerej

## **Butler and St. John of CBRE/New England handle \$30.25 million sale**

October 21, 2014 - Front Section

CBRE/New England's capital markets team completed the \$30.25 million sale of Rolling Green Apartments, a 204-unit, garden-style apartment community. CBRE/NE's multi-housing experts Simon Butler, executive vice president/partner, and Biria St. John, executive vice president/partner, exclusively represented the seller, GPT-RG Amherst, LLC, an affiliate of Equity Residential, and procured the buyer, an affiliate of Beacon Communities LLC.

"We are pleased to have facilitated this transaction on behalf of the seller," said St. John. "The Rolling Green Apartments transaction represented a collaborative effort between Equity Residential and Beacon Communities in an ideal public-private partnership to preserve much-needed affordable housing in the community of Amherst."

Built in the 1970s, Rolling Green is located east of downtown and the UMass Amherst campus on Rte. 9. The community consists of 16 two-story buildings with a mix of 64 one-bedroom apartments, 103 two-bedroom apartments, 31 three-bedroom apartments and six four-bedroom apartments on 26 acres of land. The apartments range in size from 759 - 1,158 s/f, with 76 of the units consisting of a townhouse configuration.

The community was originally developed with MassHousing financing, but when the financing matured in 2012, the affordable housing restrictions also went away. Beacon is working in collaboration with the town of Amherst and the Department of Housing and Community Development to secure the resources necessary to maintain Rolling Green as a high-quality, mixed-income housing resource.

Beacon Communities is a multi-family housing development, investment, and management company with developments throughout New England, Maryland, Pennsylvania, and Virginia. The company currently owns 50 communities with more than 12,000 units of housing, from suburban new construction to urban historic rehabilitation. Beacon has over 40 years of history creating and maintaining award-winning residential communities that serve a diverse cross-section of society and make enduring contributions to the vitality of the cities and towns where they are located.

CB Richard Ellis - N.E. Partners, LP, a joint venture with CBRE Group, Inc. has offices in Mass., Conn., R.I., Maine and N.H. CBRE Group, Inc., a Fortune 500 and S&P 500 company headquartered in Los Angeles, is one of the world's largest commercial real estate services and investment firm (in terms of 2013 revenue). The company has 44,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through approximately 350 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting.

