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Fairfield Stoney Brook LLC sells Shorewood Apartments to Diversified Funding Inc. for \$18.8 million

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CBRE/New England Capital Markets has completed the \$18.8 million sale of Shorewood Apartments, a 180-unit, garden-style apartment community located at 1776 Bicentennial Way.

CBRE/NE exclusively represented the seller, Fairfield Stoney Brook LLC, an affiliate of Fairfield Residential, and procured the buyer Diversified Funding Inc. CBRE/NE's multi-housing experts Simon Butler, vice chairman/partner, and Biria St. John, vice chairman/partner, exclusively represented the seller and procured the buyer. "We are pleased to have facilitated this transaction on behalf of the seller," said Butler.

Built in the 1979, Shorewood Apartment was renovated between 2006 and 2007. The community consists of 18 two-story buildings with a mix of 44 one-bedroom apartments, 16 two-bedroom apartments and 120 two-bedroom one and a half bath townhomes on 9.6 acres. The apartments range in size from 615 s/f to 1,008 s/f with an average size of 891 s/f.

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