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CBRE/NE arranges \$31.75 million sale of The Apartments at Royal Mills

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CBRE/New England's capital markets team arranged the sale of The Apartments at Royal Mills, a 251-unit apartment community. CBRE/NE exclusively represented the seller, SBER Royal Mill LLC, and procured the buyer JG Royal Mill LLC/JJH Royal Mill LLC, an affiliate of Geraghty Associates of Readville, Mass.

CBRE/New England's multi-housing experts Simon Butler, vice chairman and partner, and Biria St. John, vice chairman and partner, exclusively represented the seller. "We are pleased to have facilitated this transaction on behalf of our client," said Butler. "This is a high-quality asset that the buyer was able to purchase at below replacement cost since historic tax credits were used to capitalize the redevelopment in 2008."

Located at 125 Providence St., The Apartments at Royal Mills is situated along the Pawtuxet River and is approximately 15 minutes south of downtown Providence. The community consists of two main mill buildings: Royal Mill, ranging from four to six stories, and Ace Dye Mill, four stories. In addition, there is a two-story machine shop mill, which consists of two townhome units and a vacant two-story gatehouse building, which has the potential to be converted into additional amenity space or residential units. With demand from the market, the property has upgraded 56 units with new kitchens and bathrooms. Upgrades include granite countertops, hardwood cabinets, black appliances, hardwood flooring and marble top vanities with hardwood cabinets.

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