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CBRE/New England handles \$17.85 million sale of 155-unit Washington Mills

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CBRE/New England's Capital Markets team has completed the \$17.85 million sale of Washington Mills, a 155 unit class A apartment community. CBRE/NE exclusively represented the seller, WM Lofts, LLC, and procured the buyer, an affiliate of SMC Management.

CBRE/NE's Michael Prakken and Sam Dylag arranged the acquisition financing on behalf of Freddie Mac.

CBRE/NE's multi-housing experts Simon Butler, vice chairman/partner, and Biria St. John, vice chairman/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 2007."

The building was originally constructed in 1886 and was rehabilitated in 2007 into a 155-unit class A mill apartment community. The six-story mill building consists of a ground floor leasing office, first and second floor amenity space, and residential homes on floors two through six. The unique building consists of steel and heavy timber framing with exposed brick walls, original wood beams, 14' to 30' ceilings, oversized 9' arched windows and over 25 different spacious floor plans.

The apartment mix is made up of studio, one and two bedroom lofts, which are designed for open flexible living and feature quality construction and stylish features. Units offer polished concrete flooring throughout, pendant and track lighting, wood cabinets, stainless steel sinks with disposal, Whirlpool appliances (including refrigerator), electric glass-top self-cleaning ranges, built-in microwaves with exhausts, dishwashers, full bathroom vanities, in-unit washers and dryers and walk-in closets.

Community amenities include a resident lounge area with Wi-Fi access, flat screen TV, kitchen area, billiards area, gallery with art from numerous local artists, function/meeting room, 24-hour fitness center with cardio equipment, Nautilus equipment and flat screen TVs, roof deck with river views as well as on-site professional management and maintenance.

The community offers an exceptionally convenient commuter location, just 1/2 mile from the Lawrence MBTA commuter rail, 1 mile from I-495 and 3 miles from I-93. Residents have convenient access to all major transportation outlets, major employers as well as retail amenities. Washington Mills is situated in a true live-work neighborhood within walking distance of numerous local dining and retail amenities that come with a downtown location, while nestled between the North Canal and Merrimack River.

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