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Butler, St. John, Dunne and Pride of CBRE/New England arrange \$44.5 million sale

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Simon Butler, CBREBiria St. John, CBREJeffrey Dunne, CBREGene Pride, CBRE Windsor, CT CBRE/New England's Capital Markets team in conjunction with CBRE's Stamford Capital Markets team completed the sale of Rivers Bend for \$44.5 million. The seller interest comprised of 373 units in the 432-condominium community.

CBRE multi-housing experts Simon Butler, Biria St. John, Jeff Dunne and Gene Pride exclusively represented the seller and procured the buyer, Rivers Bend Acquisition LLC. Additionally, CBRE's Mike Ricco and Mike Sherman arranged the acquisition financing on the behalf of the purchaser.

Rivers Bend - Windsor, CT

"We are pleased to have facilitated the sale of Rivers Bend on behalf of our client who acquired the community in 2000 as part of a larger portfolio acquisition," said CBRE/NE's Butler. "The sale marked the successful conclusion to an investment that yielded strong results for the seller, while at the same time offering the buyer strong yields on a good forward basis and the potential for a value add execution."

Rivers Bend was built in 1971 and is comprised of 33 two-story garden-style buildings, as well as a freestanding leasing center and a separate amenity center including a pool and fitness center. The community consists of 432 condominium units and the seller owned 373 of these containing 82 one-bedroom and 291 two-bedroom townhouses with an average size of 994 square feet. The community is located just off Interstate 91 via Exit 38, and offers superior access to numerous different employment centers in the surrounding area.

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