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Cushman & Wakefield sells Casco Bay portfolio for Equity Residential - \$35.05m

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Cushman & Wakefield of Massachusetts, Inc. brokered the sale of the Casco Bay portfolio. The portfolio is comprised of three separate communities - Coach Lantern, Foxcroft and Tamarlane for \$35.05 million. Cushman & Wakefield's capital markets group including Robert Griffin Jr., Simon Butler and Biria St. John exclusively represented the seller, Equity Residential and procured the buyer, affiliates of Resource Real Estate of Philadelphia.

Coach Lantern is a 90-unit townhouse style apartment community consisting entirely of two and three bedrooms and located near the Prouts Neck area of Scarborough. Coach Lantern consists of 21 two-story wood frame buildings. The buildings consist of wood clapboard and stone facade with asphalt shingle roofs. Unit amenities include fully applianced kitchens, private exterior entrance, laundry area with washer/dryer hookups and private patios. Community amenities include two playground areas and outstanding waterfront access.

Foxcroft is a 104-unit townhouse style apartment community consisting entirely of two bedroom apartments and located just off Rte. 1. The community consists of 14 two-story wood frame and concrete buildings and a single story leasing center. The buildings consist of cedar clapboard siding with asphalt shingle roofs. Unit amenities include fully applianced kitchens, private exterior entrance, laundry area with washer/dryer hookups and private patios. Community amenities include on-site storage, ample parking, 24-hour maintenance staff, on-site management and two playground areas.

Tamarlane is a 115-unit apartment community comprised of a combination of flats and townhomes, with a unit mix consisting of either one or two bedroom apartments. The community is located in Portland's Back Cove district. The community consists of 23 two-story wood frame and concrete buildings and a single story leasing center. The buildings consist of vinyl clapboard siding with asphalt shingle gable roofs. Unit amenities include fully applianced kitchens, washer/dryer hookups, and ample closet space. Community amenities include laundry facilities, reserved parking, swimming pool, tennis courts and basketball hoop and additional storage space.

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