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## **CBRE/New England sells 288-unit Cumberland Crossing apartments**

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Cumberland, RI CBRE/New England's capital markets team completed the sale of Cumberland Crossing, a 288-unit garden style apartment community. CBRE/NE multi-housing experts Simon Butler and Biria St. John represented the seller and procured the buyer, an affiliate of Jones Street Investment Partners, LLC.

Simon Butler, CBRE/New England

Biria St. John, CBRE/New England

"We are pleased to have facilitated the sale of Cumberland Crossing on behalf of our client who had

owned the community since 2005,” said 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 an opportunity to add value through selective upgrades to both apartment homes and the common areas, as well as acquire the asset at a discount to today’s replacement cost.”

Cumberland Crossing was built between 2000 and 2001 and is comprised of 12 three-story garden style buildings, a clubhouse, along with a freestanding model and maintenance shop. The community consists of 288 apartment homes containing 84 one-bedroom and 204 two-bedroom/two-bath units with an average size of 932 s/f. The community is located off Exit 10 on I-295, near numerous retail amenities. Access is also available to I-95 and numerous employment centers in the surrounding area.

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