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## **CBRE sells Residences at Riverwalk for \$33 million**

January 03, 2020 - Northern New England

Manchester, NH CBRE sold the Residences at Riverwalk located at 553-557 South Commercial St., for \$33 million.

CBRE capital markets' multi-housing experts Simon Butler and Biria St. John exclusively represented the seller, SMC Management Corp., and procured the buyer, Forest Properties.

"We are pleased to have closed on the sale of the Residences at Riverwalk, which is located in a dynamic location adjacent to the Fisher Cat's minor league baseball park and walking distance to numerous retail amenities," said Butler.

"The strength of the Manchester economy and the lack of new supply should allow Forest Properties to achieve strong long-term rent growth," said St. John.

The Residences at Riverwalk is a 150-unit, 100% market-rate class A apartment community. Built in 2016, the property consists of three five-story residential buildings with garage parking. The unit mix includes 28 studio, 52 one-bedroom, and 70 two-bedroom units. Amenities include an on-site fitness center, laundry and private meeting spaces. The Residences at Riverwalk is located off I-293 and is proximate to I-93

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