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Butler, St. John, and McLaughlin of CBRE arrange sale of Redbank Village and Liberty Commons

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Redbank Village - South Portland, ME

Liberty Commons - South Portland, ME

South Portland, ME CBRE arranged the sale of Redbank Village and Liberty Commons, a 620-unit townhouse and garden-style apartment community located at 62 MacArthur Circle East for an undisclosed amount.

CBRE Capital Markets' multi-housing experts Simon Butler, Biria St. John and John McLaughlin exclusively represented the seller, Portland Portfolio I, LLC, an entity controlled by Jones Street Investment Partners, and procured the buyer, JRK Property Holdings.

Spread out over 58-acres, Redbank Village Apartments offers 500 direct-entry homes. Originally built in 1945, the apartments underwent wholesale renovations in the 2000s. The two-bedroom homes offer private driveways and outdoor space which resembles single-family living. Additionally, there is a resident clubhouse with clubroom, fitness center and business center, along with a privately operated day care. Furthermore, at the center of the property is a city-owned and operated community center with a basketball court and playing field, which residents have direct access to.

Ownership recently upgraded 125 apartments (25%) with stainless appliances and a new paint scheme, with significant upside remaining for the new owners to implement additional improvements.

Liberty Commons is comprised of 120 luxury garden apartment homes built between 2005 and 2006, offering open floorplans with kitchen islands, 9'-12' ceilings with fans in all bedrooms, laminate countertops and carpet flooring, gas fireplaces, and private patios/balconies. Residents also have access to the clubhouse at Redbank Village.

Ownership had upgraded nine apartments (7%) with stainless appliances and a new paint scheme.

"We are pleased to have represented Jones Street in the sale of Redbank Village and Liberty Commons. This marked the successful conclusion of Jones Street's investment, having purchased the property five years earlier," said St. John. "To our knowledge, this sale represents the second

largest commercial property sale in the state of Maine ever, second only to the Maine Mall.”

The recent run up in values is indicative of the rise in rents that we have seen throughout secondary markets in New England as residents have relocated to places such as Portland and New Hampshire to enjoy a better lifestyle while still being able to maintain their existing employment and working remotely.”

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