

Cushman & Wakefield arranges \$26.9 million sale of 135-unit Rising Sun Mills - a 135-unit multifamily community

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Providence, RI Cushman & Wakefield has arranged the sale of Rising Sun Mills, a 135-unit multifamily community at 166 Valley St. The final sale price was \$26.9 million.

Cushman & Wakefield's Chris Sower, Bruce Lusa, Jonathan Bryant, John Flaherty, Kevin Jones, Julie Regan and Mary VanNatta represented the seller, Armory Revival Company, in the transaction. The asset was acquired by FPA Multifamily, LLC.

Rising Sun Mills is a brick-and-beam apartment community. The four-story brick mill building consists of 135 loft-style units and 30,000 s/f of commercial space. The property consists of 31 studio units, 69 one-bedroom units and 35 two-bedroom units.

The asset is situated on the city's west side at the intersections of the transforming neighborhoods of Federal Hill, Broadway and the Armory District. The property was converted from its former industrial use in 2005 and is surrounded by bars and restaurants, retail options and green space.

Originally built in 1875, and known as the Providence Worsted Mill, the 13-building brick facility closed in 1950.

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