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CBRE arranges sale of 140-unit Mill Creek Townhomes to Landings Real Estate Group for \$27.6 million

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North Kingstown, RI Representatives of CBRE, led by Simon Butler, Biria St. John, John McLaughlin, and Brian Bowler negotiated the sale of Mill Creek Townhomes, a 140-unit, 100% market-rate apartment community. According to public records, the development sold for \$27.6 million.

CBRE represented the seller, an affiliate of The Grossman Companies, a Mass.-based real estate investment firm. The team also procured the buyer, Landings Real Estate Group, a private real investment group based in Newport.

Built in two phases in 1968 and 2006, Mill Creek Townhomes is comprised of 31 residential buildings in addition to a clubhouse. The community offers a mix of two-, three-, and four-bedroom direct-entry homes with an average size of 1,126 s/f. Spread out over 47 acres (three units per acre), the community offers a low-density neighborhood close to shopping, beaches, and major roadways. The property is also close to Quonset Business Park and offers access to Providence via I-95 to the North.

CBRE's Butler said, "We are pleased to have represented The Grossman Companies in the sale of Mill Creek Townhomes after many decades of stewardship. The property offers the Landings Real Estate Group the ability to earn strong long-term returns through the execution of their value-add program and substantial capital investment."

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