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## **CBRE facilitates sale of The Residences at Stevens Pond - a 326-unit apartment community in Saugus, MA**

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Saugus, MA According to representatives of CBRE, led by Simon Butler, Biria St. John, John McLaughlin, and Brian Bowler, the firm completed the sale of The Residences at Stevens Pond, a 326-unit apartment community.

CBRE exclusively represented the seller, JRK Property Holdings, a Los Angeles-based real estate investment firm, who had acquired the property in 2014. The team also procured the buyer, Waterton, a Chicago-based real estate investment firm.

Built in 2003, the community is spread over 82 acres and offers a mix of direct-entry townhomes as well as traditional garden-style apartment homes. The unit mix includes one, two, and three bedrooms, with select homes offering lofts. The property is 100% market-rate, with large units

averaging 1,171 s/f.

Additionally, the community has a large clubhouse including an outdoor pool, gym, and indoor basketball court. The community is also less than 10 miles north of downtown Boston, providing easy access to numerous employment centers.

Butler said, "We are pleased to have represented JRK in the sale of The Residences at Stevens Pond. JRK had executed their business plan to great success and left the property in a position for Waterton to take it to the next level with their own value-add plan."

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