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CBRE arranges \$97.5 million sale of The Mill mixed-use 71-unit apartment community

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Greenwich, CT Representatives of CBRE, led by Jeffrey Dunne, Eric Apfel, Stuart MacKenzie, and Travis Langer, completed the sale of The Mill, a trophy mixed-use property. CBRE represented the seller, The Mill Owners Company LLC, and procured the purchaser. The sale represents the largest single-asset apartment community sale in the towns history since Putnam Green in 2006 (now known as Greenwich Place), not to be confused with the 2025 sale of Putnam Green — a 66-unit property sale also represented by CBRE.

The Mill is a mixed-use community with 71 multifamily apartment units and 28,653 s/f of complementary retail across five buildings. The apartments consist of 59 luxury apartments in the former mill (built in 1881) and a converted office building (built in 1981), plus 12 additional apartments located at 328 Pemberwick Rd. (built in 1983) next to Ron Rosa's restaurant, The Lion, and Kaia Yoga.

Situated on the pastoral grounds of a nineteenth-century mill along the banks of the Byram River, The Mill blends nineteenth-century craftsmanship heritage with contemporary luxury. The community creates an ambiance of a secluded waterside retreat with on-site eateries, specialty yoga, wellness, and therapeutic services. The Mill was redeveloped in 2020/2021 by converting two office buildings - one dating back to 1881 and the other to 1981- into apartments, balancing a modern luxury aesthetic with the historic industrial patina of the felt mill, with its exposed beams, 14-to-16-ft. ceilings, wooden columns, and crenelated masonry exterior. The property was under the seller's ownership for over 40 years, spanning two generations.

The Mill is the culmination of decades of work and stewardship by Mill Management. Originally the location of a cotton processing mill, the current 1881 building was built as a felt pressing facility, with felt production ending in 1979 when the property was acquired by Mill Management and underwent conversion to office space. In 1981, the 59,755 s/f office building was constructed across the Byram River opposite the 1881 mill building. In response to the changing nature of the office market beginning several years ago, Mill Management undertook the office-to-residential conversion, which proved prescient as the COVID-era transition to work-from-home rendered many office properties obsolete. Mill Management performed the conversion to residential with Granoff Architects, who crafted a design that responded to the challenge of creating functional floor plans while minimizing lost space.

Steven Schacter, president at Mill Management, said, “This is a bittersweet milestone for our group in parting with our last property in Greenwich. The Mill is a special property. Greenwich has been a special town for us for over two generations and over six decades, from our first single-family homes in the 60s to Putnam Green and Weaver’s Hill, Greenwich Office Park, and finally to The Mill.”

“We are honored to have represented Steve Schacter and his partners in the sale of this incredibly well-done conversion from office to multifamily,” said Dunne, vice chairman at CBRE. “The Mill is a very special property that was significantly improved by the conversion and, as a result, achieved record pricing well over \$1 million per apartment.”

Apfel, first vice president at CBRE, said, “The Mill is an important sale for the market in several respects. It represents a triumphant success story for office-to-residential conversions, which are notoriously challenging to execute economically, and it serves as a beacon for lenders and developers alike, demonstrating that these price points are achievable.”

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