



216 Unit Value-Add Apartment Community | Cranston, RI

EXECUTIVE SUMMARY



Cushman & Wakefield's New England Multifamily Advisory Group is pleased to present the opportunity to acquire **Renew Western Cranston**. Tucked into the sought-after Western Cranston, Rhode Island neighborhood, the property offers newly renovated one- and two-bedroom apartment homes that pair classic New England architecture with modern comfort. Built in 1989, the nine building, 216-unit community has been thoughtfully updated with vinyl-plank flooring, gourmet kitchens, full-size in-unit washers and dryers, wood-burning fireplaces, and private outdoor relaxation areas. Ownership has recently implemented a new renovation program (Dream Weave) at the property. Three (3) Dream Weave units have been completed and are achieving a \$500/month premium over vintage units, \$300/month over previously renovated units.

Residents enjoy high end amenities including a landscaped resort-style pool with sundeck, a cozy gas fire pit area, a Wi-Fi-enabled resident lounge, and a state-of-the-art fitness center with dedicated yoga space, all set against beautifully maintained grounds featuring native plantings.

Residents are minutes from Garden City Center's upscale shopping and dining, with easy access to Cranston, Warwick, East Greenwich, and downtown Providence. The community is centrally positioned near major hospitals and top-tier colleges including Brown University, Providence College, Johnson & Wales University, and URI's Providence campus, making it an ideal home base for students, faculty, and working professionals alike.

Process & Pricing

ReNew Western Cranston is offered on an "as-is" basis and without a formal asking price. Upon receipt of a signed Confidentiality Agreement, qualified investors will be provided with access to due diligence materials via the Cushman & Wakefield website. Once investors have the opportunity to review the offering materials and tour the property, Cushman & Wakefield will schedule a "Call for Offers".

For additional information and to sign the Confidentiality Agreement, please visit: <https://multifamily.cushwake.com/Listings/ReNewCranston>



PROPERTY SNAPSHOT



100 Elena Street,
Cranston, RI 02920

AMENITIES

- Clubhouse
- Pool
- Fitness Center
- Yoga Studio
- Dog Park
- Recreation Area
- Fire Pit
- Cyber Lounge



Units **216**
Buildings **9**
Stories **3**

Site Size **8.7 Acres**
Avg Unit Size **791 SF**
Parking **342**

Year Built / Renovated
1989/2022-2026

Unit Type	Bed / Bath	# of Units	Avg SF
Auburn	1 Bed / 1 Bath	24	547
Amherst	1 Bed / 1 Bath	36	597
Athens	1 Bed / 1 Bath	48	697
Cambridge	2 Bed / 2 Bath	35	913
Columbia	2 Bed / 2 Bath	12	921
Chelsea	2 Bed / 2 Bath	24	980
Camden	2 Bed / 2 Bath	37	982
Total/Average		216	791

108 - 2 Beds
50%
949 Avg SF

216
UNITS

108 - 1 Beds
50%
614 Avg SF

INVESTMENT HIGHLIGHTS



AMENITY RICH ASSET

ReNew Western Cranston benefits from extensive amenity offerings for its residents. The community features a clubhouse, fitness center with yoga room, resort-style pool with sundeck, a cyber lounge with MacBooks, an outdoor fire pit and a pet wash station. The apartment units feature wood-burning fireplaces, balconies, large closets and gourmet kitchens as well as full-size in-unit washers and dryers.



GARDEN CITY CENTER

Located three miles from ReNew Western Cranston, Garden City Center is an open-air shopping center with numerous national brands and an ever-expanding selection of dining favorites. Some key retailers include Anthropologie, Banana Republic, Crate & Barrel, J. Crew, L.L. Bean, Pottery Barn, Sephora, and Whole Foods among a wide variety of others. Diners can choose from fast casual eateries such as Chipotle, Shake Shack, and Popup Bagels as well as sit-down restaurants like Tavern in The Square and Avvio.

FUTURE VALUE CREATION OPPORTUNITY

ReNew Western Cranston is well positioned for continued value creation through in-unit upgrades. Current ownership has renovated 166 of the 216 total units bringing rents for renovated units up ten percent. Future ownership has the opportunity to capitalize on this renovation program and continue to add value to the property. ReNew Western Cranston has been expertly maintained allowing the focus to remain on improving units and community spaces. Since 2022, current ownership has invested over \$5,000,000 in capital improvements at the property.

EXCELLENT ACCESS TO EMPLOYMENT & JOB CENTERS

With its young and highly educated workforce, Providence is home to major employers and universities such as, Rhode Island Hospital, Women and Infants Hospital, Roger Williams Medical Center, Hasbro Children's Hospital, Miriam Hospital, Butler Hospital, Citizens Financial Group, FM Global, Amica Mutual Insurance, Lifespan, CVS Health, Brown University, Johnson & Wales University, Providence College, Rhode Island College, and Rhode Island School of Design.







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