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Dunne, Leonard and Stone of CBRE broker \$22.25 million sale

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Jeff Dunne and Christopher Leonard of CBRE's New York institutional group teamed with Michael Stone of CBRE New England's Hartford office to represent Equity Residential in the condo interest sale of Avon Place, 163 units of a 188-unit condominium property, to Gaia Real Estate. Avon Place traded for \$22.25 million or \$136,503 per unit.

Dunne said, "Avon Place is the second residential purchase by Gaia Real Estate in Conn. and provides economies of scale for their operations. There are very few apartment properties located within the highly sought-after town of Avon, and interest in the property was strong. Avon Place offers numerous value add opportunities that will provide Gaia Real Estate with long-term growth and appreciation."

Avon Place includes three residential buildings situated on 46 wooded acres, with an amenity package that includes a central office and clubhouse and fitness center, clubroom offering a game room and kitchen for parties, outdoor pool, full size tennis court and on-site walking trails. The three residential buildings each have a central elevator and laundry facility with optional gated storage and abundant parking of over two spaces per unit. The Property also has a long history of high occupancy in a site-constrained apartment market with little current or future competition.

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