



# nerelj

## **Apartment Realty Advisors brokers 160-unit sale for Emerson Gardens**

November 19, 2007 - Front Section

Apartment Realty Advisors (ARA) brokers the sale of a 160-unit multifamily property. The Dolben Co. purchased the complex for \$21.6 million from Emerson Gardens LP. Emerson Gardens was developed in 2004 by SMC Management Corporation.

"The steady job growth in the Lebanon/Hanover area, driven in large part by the continuous expansion of Dartmouth Hitchcock Medical Complex and Dartmouth College has created a strong demand for high quality rental housing," said Terry Scott, senior vice president of ARA New England.

He and ARA New England principals Richard Robinson as well as Travis D'Amato represented the seller, Emerson Gardens LP.

Dolben Company's acquisition is located at 19 & 21 Spencer St. It is situated on 5.7 acres and is the only first class apartment complex to be built in the upper valley area.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540