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Stone of CB Richard Ellis arranges \$3.7 million sale of Wilcox Apartments

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Michael Stone of the Connecticut multi-housing team of CB Richard Ellis has negotiated the sale of Wilcox Apartments for \$3.7 million.

Located at 305-309 South Main St., Wilcox was originally constructed in 1907 as a manufacturing facility and converted to apartments and expanded in 1989. The complex contains 81 units in one, two, and three-bedroom floor plans.

Located less than one-half mile from Wesleyan University, Middlesex Hospital, and downtown, the property is well positioned for stable growth in the near term.

CBRE represented the seller and procured the buyer in the transaction. The purchaser is an affiliate of Hamilton Point Investments, a Conn.-based real estate investment company run by David Kelsey and Matt Sharp. The seller is an affiliate of Vesta Corp., also a Conn.-based company, an affordable housing specialist.

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