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Marcus & Millichap handle \$55 million sale of Oak Point, a 55-plus community

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Marcus & Millichap Real Estate Investment Services has brokered the sale of Oak Point, a senior, 55-plus manufactured housing community. The community is comprised of 870 occupied homes and entitled, permitted land for 280 additional homes. The sales price was \$55 million.

The seller, a partnership between a Conn.-based real estate investment fund and a real estate developer from the Boston area, was represented by Dan Mulkey, a vice president investments in Marcus & Millichap's Tampa office, Jonathan Harrison, a vice president investments and Briana Barbier, a manufactured homes communities investment specialist, both in the firm's San Diego office. Robert Horvath and Todd Tremblay in the firm's Boston office provided local representation.

The buyer, represented by Mulkey and Harrison, is a privately held Chicago-based firm that owns and operates 56 communities located in multiple states, including four in Mass.

"Oak Point is a high-quality, age-restricted manufactured housing community located between Boston and Cape Cod," said Mulkey. "Construction of the community began in 1998 and it is currently in the seventh phase of an eight-phase development project. The community has experienced rapid lease-up activity in the years since its inception, which is a testament to the desirability of the community, the demand for this product type in the area and the skill of the onsite operating team."

"The new owners see the value in the existing income from the stabilized portion of the community, and also place significant value on the ongoing home sales operations and future development potential," said Mulkey.

"Oak Point is one of the nicest manufactured housing communities in the Northeast and possibly the nation," said Harrison.

The property is located at 200 Oak Point Dr. in the Rte. 24 corridor, with access to Rte. 24 and I-495. A commuter rail line provides daily direct access into Boston.

Oak Point's manufactured homes, which are resident-owned, are 1,500 s/f to 2,100 s/f and are set on one-quarter-acre landscaped lots. Common area amenities include a 35,000 s/f multimillion-dollar clubhouse with lounge areas, meeting rooms, offices, two outdoor pools, an indoor pool, two tennis courts, horseshoe and bocce ball courts, an indoor basketball court, exercise facilities and a putting green.

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With more than 1,200 investment professionals in offices nationwide, Marcus & Millichap Real Estate Investment Services is the largest firm specializing in commercial real estate investment services in the nation. Marcus & Millichap closed 4,302 transactions in 2010, the highest of any

commercial real estate brokerage firm. Founded in 1971, the firm has perfected a powerful system for marketing properties that combines product specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology and relationships with the largest pool of qualified investors nationally.

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