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Red Oak Property Mgmt. purchases 240 unit Sunset Ridge Apartments - \$20.17m

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An affiliated company of Red Oak Property Management, Inc. has purchased The Sunset Ridge Apartment Community located at 80 Eastern Ave. The sale price was \$ 20.17 million. The seller was Brady Sullivan Properties.

Red Oak, a corporation with over 25 years experience in the multi-family industry, owns 900 apartment rental units throughout New Hampshire. "The acquisition of Sunset Ridge continues Red Oak's commitment to providing high quality apartment homes for all individuals in the market for them," said Ronald Dupont, president of Red Oak. "We are committed to the New Hampshire market and see Sunset Ridge as a wonderful addition to our offerings. Red Oak offers apartment homes for every lifestyle."

The Sunset Ridge property consists of 10 garden-style buildings offering 240 one and two bedroom apartment homes in Manchester. The unit mix includes 60 one-bedroom apartments and 180 two-bedroom apartments with a total average unit size of 763 s/f. Each building is situated in a park-like setting on 19.4 acres off of Wellington Rd. A newly renovated clubhouse with a game room and fully applanced stainless steel kitchen are available for residents. Other amenities include a fitness center, outdoor swimming pool, volleyball courts and a playground. Parking is provided.

Brady Sullivan purchased the 388 unit Sunset Ridge complex from Inland Real Estate Investment for \$34 million in 2006. Brady Sullivan turned 144 units into condos named Deerhaven Preserve.

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