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## **Butler and St. John of CB Richard Ellis - N.E. Partners, LP broker \$21 million sale of Stoney Brook**

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CB Richard Ellis - N.E. Partners, LP's (CBRE/NE) Capital Markets team completed the sale of Stoney Brook Village, a 202-unit, garden-style apartment community located 20 minutes west of the I-93/Rte. 28 interchange. John M. Corcoran & Co. sold the asset to Universal Management of Newton.

CBRE/NE's multi-housing experts Simon Butler, executive vice president/partner, and Biria St. John, executive vice president/partner, represented the seller and procured the buyer. Additionally, CBRE/NE provided the financing for the buyer. The apartment community traded hands for \$21 million.

"We are pleased to have facilitated this transaction on behalf of John M. Corcoran & Co.," said Butler. "Stoney Brook Village's ease of highway and public transportation access, in addition to abundant neighborhood amenities, presented a fantastic opportunity for Universal Management of Newton."

"Value-Add is what we do and we are delighted to have this opportunity," said Stuart Levey, president and CEO of Universal Management, an owner/manager dedicated to value-added apartment transactions. Universal's team leverages its acquisition, finance and operational expertise to improve cash-on-cash returns. "We appreciate this opportunity to leverage our expertise to renovate for sustainability, reduced operating costs and overall property repositioning," said Barbara Tyrrell, Universal's chief operating officer.

Constructed in 1974, Stoney Brook Village is a 202-unit, garden-style apartment community situated on a 28.8-acre in a quiet wooded setting. The community is positioned along Main St. (Rte. 109), 45 minutes southwest of downtown Boston, in a location ideally suited for residents seeking convenient access to major employment markets and premier retail amenities. In addition to convenient highway access, the MBTA Commuter Rail is available from Norfolk Station, which is four miles to the south with service to Boston's Back Bay and South Stations in less than an hour. The area surrounding Stoney Brook Village offers numerous quality local and regional retail amenities including Roche Brothers Supermarket, CVS Pharmacy, Ace Hardware, and the 675,000 square foot Legacy Place lifestyle center.

Stoney Brook Village consists of 9 three-story garden-style buildings. The unit mix is comprised of 90 (45%) one-bedroom, one-bathroom apartments, 96 (48%) two-bedroom, one-bathroom apartments, and 16 (8%) two-bedroom, one-and-a-half bathroom apartments, with an average size of 828 s/f. On-site community amenities include swimming pool with sundeck, playground, basketball court, common clothing care centers in each building, on-site management office, professionally landscaped grounds and surface parking.