



# nerej

## **CBRE completes \$12.25 million sale of West Gate Town Homes**

February 14, 2013 - Connecticut

Jeffrey Dunne and Christopher Leonard of CBRE's New York institutional group collaborated with Gene Pride of CBRE's private capital group and Mike Stone of CBRE's Hartford office in representing Westgate HH LLC, an entity controlled by Capmark Financial Group Inc, in the sale of West Gate Town Homes for \$12.25 million. The purchaser was Eagle Rock Advisors LLC, which has partnered with the UOB Group in launching UOB Eagle Rock Multifamily Property Fund LP.

West Gate Town Homes is a 135-unit townhome community, within one mile of the Merritt Pkwy. and the Woodbridge town line. The property is also situated within one-half mile of numerous retail amenities that include grocers, drug stores, restaurants and national retailers. As a townhome community, West Gate offers private front and rear entrances for residents and all two-bedroom units have first floor living, kitchen and dining areas, upstairs bedrooms and basements with washer/dryer hookups and ample storage capacity.

Pride said, "The demand for West Gate Town Homes was significant, with over 100 investors demonstrating interest in the offering and more than a dozen offers to purchase the asset from buyers located in four different states and two countries outside the U.S. Capmark Finance did an excellent job of positioning the property for sale by completing a stalled renovation program and stabilizing the occupancy prior to closing."

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