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CBRE/New England Capital Markets team arranges \$48.25 million sale and financing

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CBRE/New England's Capital Markets team negotiated the sale and financing of The Ledges, a 339-unit, Class A apartment community.

CBRE/NE's multi-housing experts Simon Butler, Biria St. John and Mike Stone, exclusively represented the seller, LCOR Groton Apartment, LCC, an affiliate of LCOR, and procured the buyer. The asset traded hands for \$48.25 million. "We are pleased to have facilitated this transaction on behalf of our client," said Butler.

Mike Riccio, Susan Larkin and Anna Pfau of the CBRE Debt & Structured Finance team placed acquisition financing in the amount of \$39.21 million for The Ledges. Riccio said, "The lender did an extraordinary job to meet the tight timeframes for this closing and provided an attractive financing package."

The Ledges consists of one single-story leasing center and 14 garden-style apartment buildings built in 2005 spread over 24.19 acres. The community offers highway access and is located near I-95, as well as numerous retail amenities. Unit amenities include fully applianced kitchens, in-unit washer and dryers, and 8'6" ceilings throughout. The unit mix is comprised of 148 (44%) one-bedroom apartments, 155 (46%) two-bedroom apartments and 36 (10%) three-bedroom townhomes with an average unit size of 1,022 s/f.

Community amenities include a clubhouse offering a resort-style outdoor swimming pool with sundeck, resident lounge with gas fireplace and partial kitchen with built-in bar area, billiards room with pool table, business center, conference room, two fitness centers with bathrooms and showers, picnic areas with barbeque grills and children's playground area as well as natural walking trails and a Fit-Trail with 12 exercise stations. There are a total of 607 parking spaces (including 36 attached garage parking spaces in townhouse units). A number of buildings have ocean views of the Long Island Sound as well as nature views of mature landscaped surroundings. Units offer in-unit washer and dryers along with private balcony or patio in all units off vinyl-frame French doors in living room. Select units offer additional features including upgraded kitchen finishes, soaking/garden tubs and gas fireplaces. There are also 25 storage units available.

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