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Affiliate of Harbor Group International, LLC sells Towne Brooke Apartments for \$17.66 million

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According to Harbor Group International, LLC (HGI), an affiliate of the company has sold Towne Brooke Apartments, a 102-unit apartment community for a sale price of \$17.66 million.

Towne Brooke was acquired in May 2014 for \$14.5 million as part of a \$108.5 million portfolio acquisition.

"HGI continues to demonstrate its ability to capitalize on complicated portfolio transactions," said T. Richard Litton, Jr., president of HGI. "Towne Brooke was acquired as part of a larger portfolio and HGI's investment strategy of maximizing the individual value of each asset has proven successful."

Towne Brooke, built in 2009, offers a large amenity package offered for its 102 units, with a central clubhouse including a club room and flat screen television, 24-hour fitness center with LifeFitness equipment and an outdoor pool with BBQ grills. Towne Brooke also offers residents enclosed garage parking with elevator access within each building.

Interior unit amenities include 9-foot ceilings, GE appliances, full-size washers and dryers, walk-in closets, wood kitchen cabinetry, ceiling fans in bedrooms, and balconies or patios. The property is currently 93% occupied.

Harbor Group International, LLC is a private real estate investment and management firm which controls a portfolio of worldwide assets valued at \$4.2 billion. HGI is headquartered in Norfolk, VA with offices in New York and Tel Aviv. The company's real estate holdings include in excess of 7.4 million s/f of commercial properties and approximately 29,000 apartment units.

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