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Marcus & Millichap Invest. sells Northgate Apt. Homes - \$19.65m

May 07, 2008 - Rhode Island

Steve Witten and Victor Nolletti of Marcus & Millichap Investment Real Estate Services were the sole brokers in the sale of the Northgate Apartment Homes at 3 Admiralty Dr. for \$19.65 million (\$109,777 per unit).

Northgate Apartment Homes offers water access on Aquidneck Island in lower Narragansett Bay about 25 miles southeast of Providence and about one mile from downtown Newport.

Built in two phases between 1971 and 1973, the property is comprised of 19 buildings (159,151 s/f), including a swimming pool, tennis court and 1, 2 and 3 bedroom units.

On 16 acres, the complex contains a total of 179 apartment units. The apartments are comprised of 85 one-bedroom/one-bath flat-style units (712 to 765 s/f), 88 two-bedroom/ one, one and a half or two and a half bath, flat-style units (910 to 1,075 s/f) and 6 three-bedroom/one bath flat-style units (1,075 s/f).

The units all benefit from fully equipped designer kitchens, oversized walk-in closets, individual heat, hot water and air-conditioning, private balconies, ceramic tile bathrooms, energy efficient windows and an easy walk to central Newport, abundant shopping and renowned beaches.

The seller was Middletown Tarragon LLC and the buyer is Northland Middletown, LLC.

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