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Northland Inv. acquires 179-unit Northgate Apartments - \$19.65m

June 12, 2008 - Rhode Island

According to Northland Investment Corp. the Northland Fund III LP has acquired Northgate Apartments, a 179-unit apartment community for \$19.65 million. The acquisition marks Northland's entry into Rhode Island.

Northgate, 3 Admiral Dr., is comprised of 14 buildings, and includes landscaping, outdoor picnic areas, a swimming pool and a tennis court. Apartment features include fully equipped kitchens, closets, private balconies and ceramic tile bathrooms. Northland plans to invest \$1.5 million over the next two years, making improvements to both the exterior and interior of the property.

Steven Rosenthal, chief executive officer, Northland Invest., said, "Northgate is a well located asset in an exceptionally high barrier to entry market, and represents an attractive value add opportunity for Northland."

The seller was Middletown Tarragon LLC.

Steve Witten and Victor Nolletti of Marcus & Millichap Investment R.E. represented both parties.

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