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RiverOak and RMS Const. form joint venture for \$15.4m development

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RiverOak Investment Corp., LLC, a private real estate investment fund, has formed a joint venture with RMS Construction to develop Waterview East, a 36-unit condominium project with two commercial condominium units located at 142-44 East Ave.

The 2.53-acre rectangular site enjoys 400 feet of river frontage on the Norwalk River. Total land acquisition and construction costs are approximately \$15.4 million, with a projected sell-out price over 24 months of \$22.5 million.

The sponsor is a developer who owns and operates his own construction company. RMS Construction previously partnered with RiverOak on the construction of a 170-unit townhome development in Stamford, that was delivered ahead of schedule and under budget.

For Waterview East, approvals are in place and construction has begun on two identical four level buildings totaling 68,900 s/f. In addition to the buildings, the project will also include interior driveways, sidewalks and a courtyard, plus 72 open parking spaces.

This investment marks the third for RiverOak Fund IV, a \$26 million value-added real estate fund that RiverOak formed and sponsored in June 2007.

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