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## **CBRE completes \$34.8 million sale of 180-unit Alvista Willow Brook on behalf of the seller, an affiliate of Phoenix Realty Group**

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Meriden, CT CBRE has completed the \$34.8 million sale of Alvista Willow Brook, a 180-unit apartment community. The CBRE team of Jeffrey Dunne, Simon Butler, Biria St. John, Gene Pride, Jeremy Neuer, Steve Bardsley, David Gavin and Travis Langer represented the seller, an affiliate of Phoenix Realty Group (PRG), an active multifamily owner, operator, equity investor, developer and fund manager with properties throughout the United States, while also procuring the buyer, Beachwold Residential.

Built in 2005, the community features an amenity package with a spacious resident lounge, fitness center, outdoor pool, covered private garage parking and a leasing office. The property is ideally located in the Hartford suburbs while also proximate to I-91, providing access to New Haven businesses and employers. The apartment community presents a value-add opportunity to continue the successful unit renovations current ownership initiated by upgrading the remaining 30% of apartments with original finishes.

Dunne said, “We are pleased to have represented PRG in this sale, as they have done a fantastic job upgrading the property and maintaining very strong operations during the pandemic. Alvista Willow Brook is emblematic of the demand from both renters and investors that suburban communities are seeing right now.”

“We expect Beachwold to do great with this property as they add it to their sizable Connecticut portfolio. They are a proven suburban operator that will be able to leverage the communities’ large

apartments and expansive amenities to build on the steady performance currently in place at the asset,” said Pride.

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