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CB Richard Ellis brokers \$124 million sale of Avalon Walk to Baker Properties

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Jeffrey Dunne, Patrick Bisceglia and Todd Newman of CB Richard Ellis' New York institutional group collaborated with William Roohan of CBRE's Baltimore office to represent ownership in the sale of Avalon Walk for \$124 million. The team also procured the buyer, Baker Properties LP. The seller was AvalonBay Communities, Inc.

By working in tandem with Maury Zanoft and Mike Sherman of CBRE Melody, the team was able to source attractive long-term fixed rate financing of \$95 million with Fannie Mae, which provided Baker with debt certainty.

Avalon Walk is comprised of 764 apartment homes on a 44.9-acre site located at 100 Town Walk Dr. Originally built in two phases in 1992 and 1994, the owner recently completed a \$10.3 million interior renovation plan over the past two years. The community offers a variety of floor plans, an extensive list of on-site amenities and a tranquil suburban setting within a short drive of downtown New Haven. Proximate to the Dixwell Ave. retail corridor and the Wilbur Cross/Merritt Pkwy. (Rte. 15), Avalon Walk's strategic location is appealing to renters looking for access to shopping, schools, services and employment.

Dunne had the following comments on the sale: "Baker has acquired a trophy residential asset with strong in-place cash flow and upside potential through future rent growth in the market. They should enjoy solid returns as there is limited new supply planned in this market."

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