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CB Richard Ellis negotiates \$17.375m sale of two assets containing 212 units in Norwich

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Michael Stone and Jessa Kurzman of the Connecticut Multi-housing Team of CB Richard Ellis has negotiated the sale of two assets totaling 212 units for \$17.375 million. In addition, Michael Riccio and Christine Kubas of CBRE Capital Markets procured over \$14 million in financing for the transaction.

The assets are located in proximity to the intersections of CT Rte. 2 and Interstate Rte. 395. Meadow Ridge Apartments, containing 120 units on Plumtree Dr. and built in 1984, and Cambridge Estates Apartments, containing 92 units on Oxford Dr. and built in 1977, were marketed and sold together.

CBRE represented the seller, Equity Residential Properties, and procured the buyer in the transaction. The purchaser is an affiliate of Midway Investors LLC, a New York-based real estate investment company. In addition to its Connecticut properties, Midway currently owns numerous garden apartment complexes in New York, New Jersey and North Carolina, as well as shopping centers in Raleigh, N.C. Midway has appointed Realty Management Concepts as its managing agent.

Less than a mile apart within Norwich's 300-acre business park, the properties are just minutes from two of the world's largest casinos, Mohegan Sun Casino and Foxwood's Resort & Casino.

Amenities include an in-ground pool, spacious one and two-bedroom floor plans, townhouse-style units, walk-in closets, and private decks within a tranquil suburban setting.

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