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## **ARA New England brokers sale of partially developed land site**

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Apartment Realty Advisors (ARA), brokered the sale of a 32-acre improved site to K&M Development LLC, an affiliate of Sousa Realty and Development Corp. Annandale Fields Development, LLC, was represented by ARA's New England-based land broker, Brendan Reilly and principals Richard Robinson, Terry Scott and Stephen Ordway. The sale price was undisclosed.

Zoned for residential use, the partially developed site was improved with 9 of 57 permitted independent living homes at the time of the sale. The active adult community, named Annandale on the River, was sold with site plan approvals in place for the remaining 41 units to be built in Phase II. With Phase I infrastructure improvements in place, the buyer, K&M, is currently completing three units that were partially built prior to the sale and plans to fully develop the site to comprise a total of 57 units of age 55+ independent living homes.

With land values decreasing steadily over the past few months, ARA-New England reports an uptick in land sale activity and attributes this to decreasing prices and increased lender renegotiations. This trend is expected to continue over the course of the year.

"We are finally seeing increased interest in development land sites among buyers in this market," said ARA New England land broker Brendan Reilly. He added, "In addition to this transaction, we have a 100-unit permitted apartment deal that is scheduled to close in July of this year."

Annandale on the River is located off of Route 3A with shore frontage on the Merrimack River and has close proximity to Nashua and Manchester, NH. Area attractions include the Passaconaway Country Club, Hidden Creek Country Club, Green Meadow Golf Club, Aron Cutler Memorial Library and downtown Nashua shopping, entertainment and restaurants. Annandale on the River is also nearby to Manchester-Boston Airport, Southern New Hampshire Medical Center, St. Joseph's Hospital-Nashua and Elliot Hospital.

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