



nerenj

ARA-NE brokers \$9 million sale of 91-unit apartment community for EQR-Quail Run Vistas, Inc.

August 04, 2009 - Owners Developers & Managers

Apartment Realty Advisors (ARA), one of the largest privately held, full-service investment advisory brokerage firms in the nation focusing exclusively on the multihousing industry, brokered the sale of Crystal Village, a 91-unit apartment community.

The property sold for \$9 million to Village Residential, LLC, a private Mass.-based investor. The seller, EQR-Quail Run Vistas, Inc., was represented by ARA's New England-based principal Richard Robinson, and brokers, Brendan Reilly, Terry Scott and Stephen Ordway.

Situated on approximately 7.3 acres, Crystal Village is a 100% market rate community comprised of one- and two-bedroom garden style units as well as 30 two-bedroom townhouse units. Although several private buyers made offers with institutional equity, it was ultimately a private investor with plans for a long-term hold with private equity that acquired the property. A Fannie Mae loan was provided through North Marq Bank.

Crystal Village is located between Providence and Boston, less than 15 miles from Providence and approximately 37 miles from Boston. The community, situated directly off I-95 and less than 2 miles from the Attleboro Commuter Rail Station, offers an excellent transportation network. The property also offers an excellent amenities package including a heated indoor swimming pool, basketball court, tennis court, fitness center, laundry facilities, and a barbecue/picnic area.

"The property was 96% occupied when sold, and with its close proximity to Rte. 95, it represents a great long-term investment for the buyer," said Reilly.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540