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ARA sells 32-acre Annandale on the River

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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.

Zoned for residential use, the site was improved with nine 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 is 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.

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