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Conrad Group negotiates \$21.5m sale of two apartment complexes

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The Conrad Group recently negotiated the sale of Colonial Towers and South Shore Manor Apartments. Located on the north and south sides of Middle St., the two complexes total 211 units in 8 buildings. Built in the 1970s, the properties are located close to Rte. 3 and within walking distance to area retail and public transportation. The seller was Finell RT.

The new owner, AvalonBay Communities Investment Fund has acquired over 100 communities since 1994 valued at \$2.5 billion. They presently own several apartment communities nearby including Avalon Ledges.

Jim McEvoy, senior vice president, and Robert Conrad, president of The Conrad Group, represented both parties. According to the Norfolk Registry of Deeds, the sale price was \$21.5 million.

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