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Apartment Realty Advisors brokers \$9m sale of Crystal Village apartment complex

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Atlanta-headquartered Apartment Realty Advisors (ARA) 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 in Attleboro 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 Brendan Reilly.

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