



## **Outside the Region: Greystone Brown Real Estate facilitates sales totaling \$48.15 million**

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Millbrook, AL Greystone Brown Real Estate Advisors has closed on the sale of Crossings of Millbrook and The Belmont in Montgomery, AL, for a combined \$48.15 million. Walter Miller, Jim Jarrell, Cory Caroline Sams, and Bo Brown of Greystone Brown advised the buyers and sellers for The Belmont. Miller, Sams, Taylor Brown and Bo Brown represented the seller for The Crossings at Millbrook.

Crossings of Millbrook was acquired by PEM Real Estate Group, LLC for \$24.4 million and The Belmont was acquired by Anthos Properties for \$23.75 million.

Crossings of Millbrook is a 240-unit property constructed in 2010. The community boasts a clubhouse, fitness center, swimming pool, and screened porches. Chandler Brown, of Greystone Brown Real Estate Advisors, brought the buyer to the deal.

The Belmont boasts 468 total units which were built in phases in 1988, 1996, and 1997. The community offers one-, two-, and three-bedroom units with lake views and a park-like setting. Anthos Properties estimates that \$3 million will be invested in capital expenditures to renovate roofs, siding, piping and improving the property's amenities.

"There has been a marked increase in interest for investment in the Montgomery, AL market, and these two assets offer value-add opportunities for both buyers," said Bo Brown, president, Greystone Brown Real Estate Advisors.

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