



IPA handles \$23.18 million sale of Eagle Meadows

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Institutional Property Advisors (IPA), a multifamily brokerage division of Marcus & Millichap, has arranged the sale of Eagle Meadows, a 298-unit multifamily complex. The sales price for the 352,202 s/f asset was \$23.18 million, or \$77,785 per unit. Victor Nolletti and Steve Witten, senior directors of IPA; Michael Early, a VP investments with Marcus & Millichap; and Mark Thomson, an associate VP investments with Marcus & Millichap, represented the seller, Hunt Cos., Inc., based in El Paso, Tex. Nolletti, Early and Witten represented the buyer, N.Y.-based Morgan Eagle Meadows LLC.

"The new ownership has acquired a well-maintained, extremely competitive asset that promises stabilized returns over the long term," said Nolletti. "Also, the new owner will benefit from the extremely low turnover rate at this property, which offers renters a single-family lifestyle with very spacious accommodations. A low-density community, Eagle Meadows is located near a diverse mix of private-sector and public employees, making it an even more attractive investment," continues Nolletti.

"Further boosting its value, Hunt invested more than \$4 million in renovations, including new HVAC panels, roofs, electrical panels and interior renovations to more than one-third of the units, making this an excellent value-added play," said Witten. "In addition, Eagle Meadows contains a rare mix of two- and four-bedroom dwellings - a sought-after combination in any urban market."

Located at 4666 Carolina Ave., Eagle Meadows is comprised of 149 detached duplexes situated on 76 acres in Dover. With a mix of 178 two-bedroom units and 120 four-bedroom units, the apartment homes have oversized closets, fully amenitized kitchens, washer/dryer hookups and ceiling fans. Eagle Meadows also offers residents the largest-sized units on the market in Dover, ranging between 898 square feet and 1,468 square feet.

Community amenities include a fitness center, walking trails, five playgrounds, a lighted basketball court and a fenced dog park.

"The sale of Eagle Meadows represents Hunt's overall business strategy to recycle capital and deploy it to strategic pursuits in our core markets, thereby strengthening our footprint in the multifamily housing market segment," said Ryan Luxon, executive vice president-finance and dispositions for Hunt.

The city of Dover draws tenant demand from its 13 major employers, including Platex, Bay Health, Kraft Foods, Proctor & Gamble, Sunroc and the Dover Air Force Base, which employs 6,400 military personnel.