



Dunne and Bisceglia of CB Richard Ellis N.Y. Institutional Group complete \$11.05m sale

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Jeffrey Dunne and Patrick Bisceglia of CB Richard Ellis' New York Institutional Group represented Home Properties in the sale of Cornwall Park for \$11.05 million. The team was also responsible for procuring the buyer, Morgan Investment Fund, LLC, an entity controlled by the Bobker Group.

Cornwall Park is a 75-unit townhouse apartment community located off of Rte. 9W, a small town along the western banks of the Hudson River, between West Point and Newburgh, with outstanding public schools and recreational amenities. Cornwall Park is set on a 12.79 acre site across from Cornwall Hospital and in close proximity to downtown Cornwall.

Patrick Bisceglia said, "Cornwall Park enjoys a strong market position as the only luxury rental community in Cornwall and will likely be converted to homeownership when the market is ready. The buyer recognized this potential and should do well with this asset in the long run."

"We are excited about our acquisition of Cornwall Park Townhouses," said Patrick Colwell director of acquisitions for Morgan Investment Fund, LLC. "In addition to being a great condominium conversion in the long run, the property fits Morgan Investment Fund's strategy of buying stabilized properties at pricing below replacement cost in markets with significant barriers to entry."

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