



Harbor Group International, LLC and Azure Partners JV acquire Avalon Green multifamily community for \$306 million

August 09, 2022 - Front Section



Elmsford, NY Affiliates of Harbor Group International, LLC (HGI) and Azure Partners (Azure), unveiled their joint venture for the \$306 million acquisition of Avalon Green, a garden-style multifamily community. HGI plans to implement a \$9.2 million capital improvement program across the community to refresh amenities and common areas and modernize select interior units.

Built in three phases in 1995, 2012 and 2016, respectively, the property totals 617 units and features a mix of townhouses, apartment homes and stacked flats. A portion of HGI's capital improvement program will focus on updating the interiors in Phase I and Phase II of the community to include contemporary finishes.

Located in Westchester County, Avalon Green offers residents commuter access to nearby employment centers, including New York City, Rockland County and Fairfield County. The property is near I-287 and Saw Mill River Pkwy., and is a 10-minute drive to the region's Metro-North train station, providing direct service to Manhattan and Stamford, Conn. Westchester County also features several notable corporate campuses, including IBM, PepsiCo, Mastercard, Morgan Stanley and Regeneron.

"Avalon Green is an attractive fit for HGI's multifamily portfolio given its strategic location between several employment centers and transportation options along with the significant value-add potential of the community," said Richard Litton, president, HGI. "We see long-term demand fundamentals for the Westchester area as renters seek housing in suburban markets."

Amenities offered at the property include two saltwater swimming pools, a clubhouse and resident lounge and detached garages.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540