



CBRE arranges \$31 million sale of 156-unit Grand Pointe Park to Lexington Property Group

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Poughkeepsie, NY Representatives of CBRE, led by Jeff Dunne, Richard Gatto, Fahri Ozturk, Eric Apfel, Stuart MacKenzie, and Zach McHale, negotiated the \$31 million sale of Grand Pointe Park, a 156-unit multifamily community.

CBRE represented the seller, Avanath Capital Management, an institutional investment manager based in California and Virginia with 77 properties across the United States. The team also procured the buyer, Lexington Property Group, a privately held real estate investment group based in New Jersey.

Built in 1997, Grand Pointe Park is a two-story, garden-style, wood-frame residential community featuring a clubhouse with an outdoor pool, fitness studio, resident lounge and coffee bar, playground and dog park. Unit finishes were last updated between 2013-2016. The property is located only 3.1 miles from the train station and provides residents connectivity to the Hudson Valley's riverside towns, recreational options, cultural institutions, and dining.

Apfel said, "We are pleased to represent Avanath Capital Management in the sale of Grand Pointe Park. There was significant interest in the offering due to its location in the Mid-Hudson Valley and the opportunity to add value by renovating apartments and upgrading amenities to contemporary resident tastes. While southern markets are seeing a significant slowdown in rental growth and transaction activity, the New York City metro still offers compelling value to investors in terms of yield, durability of incomes, and constrained supply growth."

Gatto said, "Poughkeepsie is a sweet spot within the Mid-Hudson Valley; residents benefit from access to coveted employment sectors of higher education and health care, which support strong household incomes. The area is also home to an expanding high-tech presence as a local microchip manufacturing hub in the greater New York City metro area."

Avanath's Ken McMackin, SVP asset management said, "Our initial acquisition of this property in 2017 aligned with our strategy to acquire and renovate assets in markets experiencing housing shortages like Poughkeepsie, and allowed us to deliver much-needed, high-quality living near one of the country's most expensive metros. Throughout our ownership, we successfully implemented various upgrades to on-site amenities which benefited our residents. We are pleased with the terms of the disposition; the buyer will benefit greatly from steady cashflow and high occupancy rates due to the strong demand the Mid-Hudson Valley continues to offer owners and operators."

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