

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

Heine brokers 96-unit Collett Woods Apartments for \$5.1 million



Collett Woods Apartment Complex - Farmington, NY

On behalf of the seller, 1080 White Oak Lane LP, Brian Heine announces the sale of the 96-unit Collett Woods Apartment Complex for \$5.1 million. This institutional quality property, in excellent condition at the time of sale, is a mix of two and three-bedroom townhouse apartments in ten buildings on 18 acres. Farmington is at exit 44 of the New York State Thruway near the eastern Rochester suburbs. The apartments offer a full tenant amenity package with onsite property management and maintenance personnel. The site will allow the construction of an additional 72 townhouses.

The Rochester market remains active and apartment investments remain a sought after asset class in today's economy and at \$53,000 per unit and a near 7% capitalization rate this sale reflects the pricing achievable with the strong demand for well located suburban garden apartment complexes and the record low long term mortgage financing available. The seller, a national apartment operator, chose this time to exit the market after owning the complex for 33 years.

Brian Heine is a licensed real estate broker in Buffalo, N.Y.



Brian Heine, Licensed Real Estate Broker