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CORE NEWS

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Ackerman & Co. Sells 200-Unit Apartment Building for \$10MM

Atlanta, August 5, 2014 – Ackerman & Co. has brokered the sale of a 13.8-acre, 200-unit apartment building complex, in St. Marys, Ga. for \$10,000,000. The Property, built in 1991, comprises 29 buildings, and is located near Georgia Highway 40, less than 3 miles from the naval submarine base.

“The buyer was seeking stabilized assets to add to their existing portfolio. At 94% occupancy and located in close proximity to employment, retail and business centers, Harbor Pines Apartments was a compelling buy,” said Chitra Subbarayan, vice president of brokerage at Ackerman. Chitra, along with Andy Sutton represented the seller, Harbor Pines Partnership, Inc., in the transaction. The property was purchased by a private investment group based in New York.