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April 06, 2010

MARCUS & MILLICHAP BROKERS NAPLES APARTMENT SALE

NAPLES, FLA — Marcus & Millichap has brokered the sale of Bermuda Island Apartments, a 360-unit, luxury multifamily community located in Naples. The community is situated on approximately 23 acres on Vanderbilt Beach Road, across from the Ritz-Carlton Golf Resort Hotel and Tiburon Golf Course. It consists of 12 three-story buildings with a combination of one-, two- and three-bedroom residences, with units averaging 1,046 square feet in size.



A resort-style pool is one of the amenities at Bermuda Island Apartments.

Amenities at the community include a grand plantation-style clubhouse that features a formal dining hall, a business center, a 2,000-square-foot fitness center and a screened outdoor lanai with ceiling fans and built-in grills. A resort-style swimming pool overlooks a 3-acre lake. The property was initially planned as a condominium conversion but now operates as an apartment community. Occupancy at the community was 90 percent at the time of the sale.

Jamie May of the JBM multifamily brokerage team of Marcus & Millichap's Tampa, Fla., office partnered with Matt Mitchell of the firm's National Multi Housing Group to represented the sellers, Terragon Corp. and Bank of America. The buyer was New York-based TGM Associates.

"Bermuda Island is an A- asset in a AAA location that was purchased well below replacement cost," said May in a statement. "TGM plans to capitalize on its location with upgrades on the interior and exterior to restore its 'Grand Dame' status as the jewel of Naples apartment communities."

— Coleman Wood

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