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Written by Jill Schisler (jschisler@costar.com)

Spy Rock Acquires Williamsburg Multifamily for \$2.9M

Buyer To Convert 55-Unit Extended Stay Property Into Apts.



Spy Rock Real Estate Group of Richmond, VA, purchased a 55-unit extended stay property at 411 York St. in Williamsburg from 351 York Street LLC for \$2.9 million, or about \$52,727 per unit.

Quarterpath Place Apartments is a conversion of a 1960s apartment complex that had been operated as an extended stay hotel for 15 years and then changed back into apartments. There are 54 two-bedrooms/two-bathrooms units with the 55th unit being converted into a rental office. Spy Rock is the developer of the boutique community and will perform \$1 million in updates to include changing kitchenettes to full kitchens with new cabinets and appliances, adding closet space, replacing all HVAC systems, replacing windows, adding a laundry facility and adding significant additional parking and landscaping.

Construction is underway and will be completed in December of this year.

Please see CoStar COMPS #1977126 for more information.