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Fairfield Park Trades for \$7M

By Melissa Bogdany

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FORT LAUDERDALE, FL-Interloc Inc. of Boca Raton has purchased Fairfield Park Apartments, a 120-unit apartment community in here, for \$7.2 million, or \$60,000 per unit. The seller was Fairfield Park Inc., also based in Boca Raton. The community is located at 3333 to 3363 W. Davie Blvd.

"Investors are continually looking for well-located, value-add multifamily communities that provide excellent return on investment," according to Alan G. Kaye, a broker involved in the transaction. "The property is ideally located near Interstate 95, a major north-south corridor in Fort Lauderdale."

The three-story, four-building complex was built in 1971. It features 40 one-bedroom, one-bath apartments, 68 two-bedroom, one-bath apartments and 12 studio units. Rents range from \$550 to \$775 a month. Eighty of the units in the community were renovated recently.

Kaye and R. Lee Brushingham of Sperry Van Ness represented Fairfield Park. Marcus & Millichap Real Estate Investment Brokerage Co. represented Interloc.

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