

# PRESS RELEASE



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## **CBRE ANNOUNCES THE \$42 MILLION SALE OF PARK SQUARE WEST IN STAMFORD, CONN.**

Stamford, CT (August 29, 2018) – CBRE has announced the \$42 million sale of Park Square West, a nine-story mixed-use property in Stamford, Conn. The CBRE team of Jeffrey Dunne, Gene Pride and Eric Apfel represented the owner, an affiliate of UC Funds, in the sale and also procured the buyer.



Built in 2001, the 143-unit property, which also includes two ground-floor commercial units, is located in the heart of Stamford's restaurant, retail and entertainment corridor and features expansive views of the Long Island Sound from the newly renovated rooftop deck. Park Square

West has been recently upgraded with a new lobby, featuring a dramatic water feature, and offers a secure parking garage and a resident game room. The updated unit interiors boast gourmet kitchens complete with granite countertops, stainless steel appliances and new cabinetry, hardware and lighting.

“Park Square West is an ideally located residential property, as it’s walkable to dozens of restaurants and bars, three movie theaters, the Stamford Mall, the Palace Theatre, numerous downtown employers and the Amtrak/Metro North Stamford train station,” said Dunne of CBRE. “The renovations made at the property over the past two years have led to strong leasing activity and will allow the new owner the ability to capitalize on the long-term appeal of Stamford’s 24/7 lifestyle, which continues to attract new residents and businesses to the community.”

The Park Square West property traded at a 4.21 percent cap rate on T12 NOI, but offers the opportunity to grow revenue through unit renovations, additional income from parking and common area upgrades to produce a 6.5 percent cap rate by year three.

CBRE Institutional Properties specializes in the sale of investment properties in the suburban markets surrounding New York City, and also around the United States. CBRE Institutional Properties services a prestigious client base of institutions, corporations, private investors, developers and REITs and has closed over \$11 billion in property sales in all property types over the last five years including \$1.8 billion of apartment sales since 2014.

CBRE Institutional Properties is currently marketing for sale Stamford Corners, a 195-apartment community in Stamford, Conn.; 360 State, a 500-apartment community in Danbury, Conn.; StarPoint Crossing, a 15.5-acre mixed-use development site approved for one million square feet that includes 730 apartments, a 135-key hotel, a 217,000-square-foot medical/office building and 90,000 square feet of retail space in Port Chester, N.Y.; and The Collection, a 276-apartment community with 24,500 square feet of retail space in White Plains, N.Y.

**About CBRE Group, Inc.**

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