

# PRESS RELEASE



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## **CBRE ANNOUNCES THE SALE OF WILLOW GROVE IN DANBURY, CT**

**Danbury, CT (August 21, 2017)** – CBRE announced today that Jeffrey Dunne, Gene Pride and Eric Apfel represented the Seller, Beachwold Residential in the sale of Willow Grove, a 135-unit Class-A apartment community located in Danbury, Connecticut to an affiliate of Friedkin Realty, LLC for \$31.25 million.

Built in 1999, the property offers an abundant amenity package with clubroom, fitness center and oversized pool, charming community setting with private entrances opening to landscaped courtyards, oversized apartments and value add potential. Willow Grove is located in Danbury which is the economic hub of northern Fairfield County illustrated by the unemployment rate of 4.0% and major employers including Boehringer-Ingelheim, Praxair, Pitney Bowes, GE, Danbury Hospital and Western Connecticut State University.

Mr. Dunne commented: “We are pleased to have represented Beachwold Residential in the sale of Willow Grove. They have done an exceptional job renovating 75% of the apartments over the past three years with new kitchens, light fixtures, flooring and baths which have been very well received by the residents in the market. We expect Friedkin will do well with the asset as they can complete the renovation program and build on the strong operations currently in place.”

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 \$1.7 billion of apartment sales since 2014.

CBRE Institutional Properties is also currently marketing for sale 597 Westport, a 235 unit apartment community in Norwalk, Connecticut; 1 Kennedy Flats, a 374 unit apartment community in Danbury, Connecticut; The Landing on Mohegan Lake, a 207 unit apartment community in Mohegan Lake, New York; The Wescott, a 268 unit apartment community in Stamford, Connecticut; The Cornerstone at Farmingdale, a 42 unit apartment community in Farmingdale, New York; and The Sound, a 280 unit apartment community in East Lyme, Connecticut.

About CBRE

CBRE (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (based on 2016 revenue). The company has more than 75,000 employees (excluding affiliates), and serves real estate investors and occupiers through approximately 450 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at [www.cbre.us](http://www.cbre.us).