



Paredim Partners acquires Parallel 41 Apartments for \$33.35 million

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41 Parallel Apartments - Stamford, CT

Stamford, CT Paredim Partners LLC (Paredim) acquired Parallel 41 Apartments, a 124-unit class A apartment building. Paredim's purchase of the property marks the company's entry into the city's apartment market and a welcome addition to their portfolio of premium apartment communities. Located in the downtown residential area, Parallel 41 offers proximity to all of the city's urban entertainment, dining and recreational amenities as well as the CBD office market and Metro North Commuter Rail offering access to New York and Connecticut destinations. The recently constructed class A property is nearly 100% occupied and serves young families and professionals that commute to employment centers in the Fairfield County and N.Y. areas.

"We're pleased to add this sophisticated community with market leading amenities and design as well as great upside potential in the burgeoning Stamford apartment market," said David Parisier, Paredim's managing director and founding principal. "We plan to further solidify the building's position as a boutique, amenity rich and value oriented property as we have with similar projects in our portfolio of more than 2,000 units throughout the Fairfield, New Haven and other Connecticut markets."

Parallel 41 is a six-story mid-rise elevator building built in 2012 consisting of five stories of residential apartments above a surface parking level.

"The building was exquisitely designed with modern interiors and finishes, all topped off with first-rate amenities. The fitness center, Latitude Lounge Clubroom and 360° Roof Deck offer residents true urban living with breathtaking city views and sunsets, as well as a 'Walker's Paradise' with a Walkscore of 93 out of 100," said Parisier. "We plan on implementing a renovation and rebranding program that will play upon and accentuate the many positive features of this community and enhance its position as a premier property in the Stamford market."