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Fuller Development and Spinnaker Real Estate sell Element One for \$78 million to Friedkin Realty Group

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Stamford, CT CBRE has completed the \$78 million sale of Element One, a 183-unit residential property. The CBRE team of Jeffrey Dunne, Gene Pride and Eric Apfel represented the owner, a joint venture between Fuller Development and Spinnaker Real Estate Partners in the sale and also procured the buyer, Friedkin Realty Group.

Jeffrey Dunne, CBRE

Gene Pride, CBRE

Eric Apfel, CBRE

Built in 2017, Element One offers 183 market rate apartments with finishes that include quartz counter tops, stainless steel appliances, five-burner stoves, oversized windows, tile backsplashes and soft-closing cabinets. The property also features amenities including multiple resident lounges, a rooftop terrace, a pet spa, secure bike storage, an oversized fitness center and access to the region's employment, recreation and entertainment centers.

“Element One is an exceptional asset that is truly unique in the market, given the great attention to detail in both design and construction, which is rarely found in rental properties,” said Dunne. “The strong leasing interest from the time the property opened was a direct result of the sophisticated Stamford renter that increasingly seeks luxury amenities and finishes. The property is currently 99% leased and we expect that the new ownership will build on this solid base of high occupancy and quality management, which distinguishes Element One in the market.”

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