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Paredim Partners purchases 10 Milford, CT apartment properties - with 49,000 s/f of commercial and retail space

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Milford, CT Paredim Partners LLC has completed the acquisition of the Spinnaker Milford Portfolio, a collection of 10 boutique apartment communities with 49,000 s/f of downtown commercial and retail space. The sale price was not disclosed.

The portfolio is integrated into the downtown landscape, providing access and views of the harbor as well as walkability to the downtown retail core and to town's Metro-North train station.

"We are very pleased to add this excellent collection of boutique properties to Paredim's portfolio of market leading apartment communities and were attracted by the outstanding Downtown Milford locations in the middle of one of the New Haven area's most vibrant neighborhoods" said David Parisier, managing director of Paredim. "We plan to continue to position the portfolio as the premier boutique residential communities in the area and to enhance its aesthetics and amenity offerings via targeted unit and amenity upgrades."

The Spinnaker portfolio comprises 10 apartment communities developed between 1997 and 2012 all within ½ mile of each other, feature a contemporary New England style with amenity offerings. Four of the properties include a desirable mix of urban retail, restaurant and professional spaces with visibility in a central downtown location. The portfolio caters primarily to an affluent cross section of young professionals, couples, families and empty nesters that are attracted by the location as well as proximity to major employers including Sikorsky Aircraft, BIC, Subway Corp., Schick and numerous regional law firms. In addition to the local employment base, the location draws renters from nearby New Haven, with Yale University, Yale New Haven Hospital and the

newly emerging biotech employers that have resulted in the area being, ranked the 13th best city for biotech venture funding in the country.

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