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CBRE completes \$35 million sale of the Grand Reserve Orange

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Orange, CT CBRE has completed the \$35 million sale of the Grand Reserve Orange, a 168-unit apartment community located at 45-75 Prindle Hill Rd. The CBRE team of Jeffrey Dunne, Gene Pride, and Eric Apfel along with Simon Butler and Biria St. John represented the owner, Fairfield Grand Reserve LLC while also procuring the buyer, a private New Jersey investment firm.

The Grand Reserve Orange features an amenity package with a resident clubhouse/lounge with fitness center, leasing office and pool. Homes have open floorplans, gas heat and cooking, walk-in closets, full size in-home washer/dryers and 9' ceilings or loft apartments.

"We are pleased to have represented Fairfield Grand Reserve LLC in this sale," said Dunne. "There was strong competition for the property as the community offers a boutique feel in a quiet setting with a strong school system. The seller managed and maintained the asset to institutional standards while the experienced buyer should do very well with the property as they can grow revenue by renovating apartments." "There was strong interest in this offering from both local and national investment firms creating a highly competitive sales process," adds Pride. "There is abundant capital actively pursuing high quality value add offerings throughout the I-95 corridor between New Haven and Stamford."

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