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Dunne, Pride, Neuer, Bardsley, Gavin and MacKenzie of CBRE sells 340-unit The Royce at Trumbull for \$82 million

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Trumbull, CT CBRE has negotiated the \$82 million sale of The Royce at Trumbull, a 340-unit Class A multifamily community located 100 Avalon Gates. CBRE’s Jeffrey Dunne, Gene Pride, Jeremy Neuer, Steve Bardsley, David Gavin and Stuart MacKenzie represented the owner, a joint venture between Paredim Partners and LEM Capital, while also procuring the buyer, Sym Investments, a first-time buyer in Connecticut.

Built in 1998, The Royce at Trumbull has original finishes in 46% of the units providing a unique value-add opportunity for investors by finishing the apartment upgrades. The highly amenitized community features a swimming pool, outdoor lounge with BBQ areas and a large clubhouse with a fitness center, indoor basketball court, virtual yoga and fitness studio, and a media and billiards lounge.

Residents of The Royce at Trumbull benefit from its location within the town, which features one of the top public-school systems in Connecticut. The property offers accessibility to southwestern Connecticut’s major thoroughfares including the Merritt Pkwy. (Rte. 15), Rte. 8, Rte. 25, and I-95, as well as access to nearby amenities, entertainment, recreation, and employers in the surrounding area.

“We are pleased to have represented Paredim and LEM in the sale of The Royce at Trumbull,” said Jeff Dunne, vice chairman at CBRE. “The property has enjoyed strong demand over the past several months as a result of the ongoing COVID-19 pandemic. The migration of people moving out of New York City and other urban areas to the suburbs has definitely benefited quality suburban

multifamily properties such as The Royce. Sym Investments should do well with this asset as they finish off the renovation program.”

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