



# nerej

## F.D. Rich Company sells three apartment communities they developed for \$175m

March 04, 2022 - Owners Developers & Managers



Stamford, CT F. D. Rich Company has completed the sale of three class A apartment communities that the company developed (with partners) totaling 422 units in size for \$175 million.

Summer House Stamford, located at 184 Summer St. and completed in 2016, sold in February of 2022. The building is the second tallest apartment community in downtown and is within walking distance of restaurants, hotels, shopping and to the University of Connecticut's downtown branch. The building is 22 stories in height, contains 227 homes, includes amenities, is home to Flinders Lane, and has a daily commuter shuttle to and from the Stamford Transportation Center. The project was not only conceived and developed by the F.D. Company but, under the direction of the F.D. Rich Management Co., reached full occupancy within 10 months after opening. The architect was Lessard Design of Vienna, VA who has completed three other projects for the F. D. Rich Co. and its partners.

Harbourside SoNo, located at 123 Water St. in South Norwalk, is a 129-unit apartment complex offering resort-style living including the area's only rooftop pool, with views over Norwalk Harbor and Long Island Sound. The project was completed in 2020 and sold in late 2021. Harbourside SoNo was designed by a collaboration between Beinfield Architects and Gooding Architects and under the direction of F. D. Rich Management Co., the project achieved 100% occupancy within 9 months after opening, speaking to its overall attractiveness.

Lastly, the company also sold the SONO Pearl, located at 101 Washington St. in South Norwalk. The project is a 66-unit, five-story, apartment community that includes a private and publicly accessible parking garage and first class amenities, including a roof-top sun deck.

The SONO Pearl, like most F. D. Rich Company multi-family housing developments, has an unusually high Walk Score due to its proximity to numerous restaurants, shops, movie theaters, grocery stores as well as urban transit. It is located in the true heart of historic South Norwalk, CT where between 2008 and 2019, the F. D. Rich Company had been the primary property owner of a collection of historic late 19th century buildings that comprise much of Washington St. in SONO.

The company still owns the 102-room Residence Inn by Marriott, South Norwalk, which it opened in June of 2019. The 8-story hotel, with onsite self and valet parking, has the only rooftop bar and restaurant featuring panoramic views of Norwalk Harbor and beyond, contributing to its position as the number one hotel in the Fairfield County market.

Thomas Rich, president and CEO of F. D. Rich Company, said, "It's always bittersweet for our team when we sell a property that we put our hearts and souls into to create. Some of the most satisfying aspects of building apartments for us is witnessing the community that takes root and in seeing the friendships that are created amongst the residents. At F. D. Rich Management, we happily take our customer service role to the next level and our tenants, who become our friends, take comfort in knowing we are always there for them above and beyond the call."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540