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Accurate completes acquisition of The Crossings at Fairfield Metro development

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Fairfield, CT Accurate, developers of residential, commercial, and mixed-use properties, completed its acquisition of The Crossings at Fairfield Metro, a fully approved, mixed-use development site at the Metro North train station.

The transit-oriented project will be developed on a 23.88-acre parcel adjacent to the Metro North train station, with frontage on Ash Creek providing access to the Long Island Sound. Approvals are in place for 357 apartments, a 118-key hotel, 70,000 s/f of office and 40,000 s/f of retail space. The location is bordered by open space with walking trails and within walking distance to restaurant row in Black Rock and the nearby Whole Foods and CVS anchored shopping center. The town benefits from expanding enrollment at Sacred Heart University and Fairfield University.

The new acquisition reflects Accurate's ongoing commitment to playing a vital role in transforming neighborhoods and enhancing the lives of residents in markets with strong underlying fundamentals. The deal follows the developer's recent announcement of its expansion into the urban Philadelphia market with plans for three new residential projects in prime locations, including the city's historic Northern Liberties neighborhood and flourishing University City.

"We are delighted to expand our development footprint throughout the northeast with this well-located site in Fairfield, Connecticut," said Jack Klugmann, president & CEO of Accurate.

"With direct access to public rail service and proximity to community amenities and services, the property is ideally suited for a modern, mixed-use development that creates a well-balanced destination and becomes a center point for community life."

The CBRE team of Louis Zuckerman, Patrick Colwell and Jeffrey Dunne represented the seller of the site, Blackrock Realty, LLC, while also procuring Accurate as the buyer.

Zuckerman said, "This property location is incomparable to virtually any development in Fairfield County, and the developers are seasoned professionals that recognized the irreplaceable value of the property. The Crossings at Fairfield Metro will boast a large residential community mixed with multiple commercial buildings, providing direct access to the Fairfield Metro Train Station platform."

Dunne added, "The property is a fabulous train-centric site that is highly walkable to retailers including Whole Foods, BJ's, CVS, Chipotle, and many other restaurants. New ownership should fare well in lease up given the property's compelling location and nearby amenities."

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