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## **CBRE arranges \$48.65 million sale of 164-unit Reserve41 on behalf of the seller, Norpointe LLC**

January 20, 2023 - Connecticut



Norwalk, CT Representatives of CBRE, led by Jeff Dunne, Eric Apfel and Stuart MacKenzie, arranged the \$48.65 million sale of Reserve41, a 164-unit multifamily community.

CBRE represented the seller, Norpointe LLC, a partnership led by real estate investment firm, Belpointe. The team also procured the buyer, Yellowstone Property Group, a privately held real estate investment group.

Built in 1959, Reserve41 is a two-story, garden-style residential community featuring an outdoor pool, playground and park-like landscaped grounds. The property is a former co-op converted to multifamily rental apartments. Norpointe LLC acquired the property in 2016 and began a comprehensive upgrade program in 2018 and completed it in 2020. The upgrade program included

a full renovation of kitchens, bathrooms, in-unit washer-dryers and lighting, as well as the complete replacement of all building systems with modern heating, central AC and new water heaters. Yellowstone is planning a multi-million-dollar renovation project to deliver updated amenities and modernize the look and feel of the property.

Dunne said, “We are pleased to represent Norpointe LLC in the sale of Reserve41. There was significant interest in the offering due to its Norwalk location in coastal Fairfield County and the opportunity to enhance value by upgrading amenities to contemporary resident tastes. Other markets, especially southern markets are seeing a slowdown in rental growth and transaction activity, meanwhile the New York City metro offers compelling value to investors in terms of yield, durability of incomes, and constrained supply growth.”

Apfel said, “Norwalk residents benefit from access to coveted employment sectors of health care, tech and finance and which support strong household incomes. The buyer will benefit greatly from steady cash flow and high occupancy rates due to the strong demand Fairfield County continues to offer owners and operators. Both buyer and seller worked expeditiously to close the transaction. We appreciate buyer and seller’s collaborative efforts to see everything through.”

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