



CELEBRATING  
55 YEARS

# nerej

## **CBRE facilitates \$20.7 million sale of multifamily development - Putnam Green**

July 18, 2025 - Connecticut



Greenwich, CT Representatives of CBRE, led by Jeffrey Dunne, Eric Apfel, and Travis Langer, completed the sale of Putnam Green, a multifamily apartment community totaling 66 units, for \$20.7 million. The sale represents the largest multifamily transaction since the 2012 sale of Millbank Commons, also brokered by CBRE. CBRE represented the seller, PIC Associates, and procured the purchasers, Bedford Realty Associates.

The sale represents a fee interest in the land, which was ground leased to the neighboring property, expiring in September 2025. CBRE negotiated with the ground leaseholder to agree to terminate the ground lease contemporaneously with the closing of the sale of the fee interest in the land.

Putnam Green's unit mix contains 28 studios, and 38 one-bedroom apartments, 34 of which are 2

story duplex-style units. Residents have 62 surface parking spaces and 12 garage parking spaces. Apartment finishes include 8-ft. ceilings, oak cabinetry, linoleum kitchen tiles, vinyl countertops, in-unit washers and dryers, and sliding aluminum glass doors with access to private outdoor patios and private balconies in select units.

Putnam Green was built in 1976, which has some of the most affluent demographics in the country, with average annual household incomes of over \$247,000 and average home value exceeding \$1.5 million. Situated two minutes from the New York/Connecticut border and under one-mile from 1-95, Putnam Green offers residents access to Manhattan, Westchester County, and Fairfield County.

Dunne, vice chairman with CBRE, said, “We are pleased to have represented our client, PIC Associates, in the sale of this exceptional multifamily asset in one of the nation’s most prestigious communities. Putnam Green’s prime location on the Connecticut/New York border offers residents the best of both worlds — easy access to Manhattan and the charm of suburban Greenwich. The property’s prime location and the unique nature of the sale, with the ground lease expiring, presented a compelling opportunity for Bedford Realty Group.”

CBRE’s Apfel said, “This transaction underscores our team’s ability to navigate complex real estate challenges and deliver exceptional results. We successfully facilitated the sale of the fee interest in a well-located, ground-leased property – a deal that demanded creative thinking and careful execution. A key hurdle was securing the ground leaseholder’s cooperation, which was not a requirement on their part. Their engagement was essential for a successful outcome. We ultimately drove a highly competitive bidding process, achieving a cap rate in the low 4’s. The successful closing was thanks to the close collaboration of the seller, buyer, ground leaseholder, and their highly capable legal counsels. We are confident that Bedford Realty’s vision for Putnam Green will be fully realized, and we are proud to have played a pivotal role in this transaction.”

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