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# CBRE team brokers $39.8 million sale of 169-unit housing portfolio

October 24, 2025 - Connecticut


Danbury, CT Representatives of CBRE, led by Simon Butler, Biria St. John, Jeff Dunne, Eric Apfel, Tim Flint, and Taylor Froland, brokered the sale of Kimberly Pl. in Danbury, and One Leonard in downtown Norwalk, Conn. CBRE, Inc. exclusively represented the seller, an affiliate of First Atlantic, LLC, and procured the buyer, an affiliate of Heritage Housing, Inc.

The 169-unit portfolio comprises two properties within Fairfield County, the 116-unit Kimberly Pl., and the 53-unit One Leonard. Both properties have been well-maintained, with elevator service and steel-frame construction. The properties each offer accessible locations in desirable communities with walkable lifestyle amenities and convenient highway access. Both properties are set aside for senior residents ages 62+ and benefit from Section 8 HAP contracts covering all but two units.

Kimberly Pl. is a 10-story brick building with a resident lounge, fitness center, library, outdoor terrace, and more that consists of 116 one-bedroom apartments measuring 576 s/f each. One Leonard is a five-story steel and concrete building with a community room and on-site laundry facilities consisting of 53 one-bedroom apartments measuring approximately 500 s/f.

CBRE's St. John said, "We are pleased to have represented the seller of this portfolio and procured the buyer. First Atlantic has been a great steward of these assets over the years, ensuring that they continue to meet the needs of Danbury and Norwalk's elderly residents. We are also pleased to have found Heritage Housing, Inc., who plans to invest significant capital to upgrade the living experience for the residents and preserve the affordability for years to come."

CBRE's Dunne said, "We are delighted to have represented First Atlantic, LLC. Our team remains very active in the sale of quality apartments in Southern Connecticut. The $39.8 million sale follows on the heels of the $97.5 million sale of The Mill in Greenwich, earlier in September, and the pending sale of Crown Point Apartments (466 units) in Danbury that closes mid-October."