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JPI purchases Maritime Yards for \$50.5m

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Maritime Yards LLC, a joint venture of Spinnaker Real Estate Partners, LLC, Greenfield Partners and Summit Development, has sold its Maritime Yards mixed-use development. JPI, a Texas-based development and property management firm with apartment communities nationwide, was the purchaser. The sale price was \$50.5 million, which is believed to be a record price for rental apartments in Conn.

The sale included two five-story apartment buildings at 55-77 North Water St. along with 23,000 s/f of commercial space within the building. Currently, the building is headquarters for Virgin Atlantic Airlines. Approximately half of the 136 rental apartments in 55-77 North Water St. are leased and two thirds of the commercial space is occupied. An eight-story, 61-unit condominium on Ann St. that is part of Maritime Yards was not included in the sale. The condominiums are sold out.

The Maritime Yards project, which was developed at a cost of \$65 million, included 61 condominium units that have all been sold. It is located on a 3.7-acre parcel that was once a railyard along the Norwalk harbor. Spinnaker, along with its two development partners, acquired the site from the city in 2005.

Clay Fowler, chairman and CEO of Spinnaker, said the development partnership did not plan to sell the apartments but chose to do so after receiving an unsolicited offer.

The sale bodes well for Spinnaker's project nearby that is getting final approvals from the city. The project, known as District 95/7, is a 1 million s/f mixed-use development planned for a 12.6-acre site at the junction of I-95 and Rte. 7.

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