

The Commercial Record

National Investor Buys 266-Unit Middletown Apartment Complex For \$27M

By James Cronin
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Fairfield Residential Co. has purchased a 266-unit apartment complex in Middletown for \$27 million.

The national apartment owner acquired the rental community from the Boston-based New Boston Fund. New Boston purchased the garden-style complex from Forest Glen Assoc. for \$26.25 million in 2005.

The property, called Windshire Terrace, includes 11 three-story buildings on about 15 acres. The property was 96 percent occupied at the time of sale. CB Richard Ellis represented New Boston in the transaction.

"Given the strong level of interest we are seeing from investors in multifamily assets, we felt it was the ideal time to sell this property," Jon Gillman, a New Boston senior vice president, said in a statement. "Windshire Terrace has been a very well-performing and stable asset for as long as it has been a part of our portfolio, and we are certain that Fairfield will experience the same success."

The Middletown sale was the latest Connecticut property divestment by New Boston. In October, the firm sold eight high-profile suburban office buildings in Rocky Hill it had owned for more than a decade. KS Partners purchased the 620,000-square-foot portfolio, consisting of the Corporate Ridge and I-91 Tech Center office complexes, for more than \$62 million. New Boston paid approximately \$58 million for the entire portfolio.