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FOR IMMEDIATE RELEASE

Land Sale Completed For 52-Unit Essex Station Project

WESTBROOK, CT— Ron Lyman, CCIM, CEO of Lyman Real Estate, announced the sale of three contiguous parcels of land totaling 3.75 acres at 21-29 Plains Road, Essex. Buyer Essex Holdings LLC of Westport, CT, will develop the property as Essex Station, a 52-unit luxury rental community with a moderate income component. Lyman agent Penny Parker represented both the buyer and the sellers, Truehold Essex LLC, who held one parcel, and Costa Family LLC, who owned the other two. The selling price was \$1,350,000.

The design of Essex Station's three buildings is derived from local historical elements, incorporating architectural details such as medallions, window trim, transom windows and cupolas. All the one- and two-bedroom units will feature porches, nine-foot ceilings, gas fireplaces, marble bath vanities, and kitchens with white contemporary Shaker-style designer cabinets, granite countertops and stainless steel appliances.

Sixteen of the Essex Station units will have a maximum qualifying household income and a monthly rent limit. Ms. Parker explained: "It's become common for towns to request that new housing developments are '8-30g' projects, including some moderate income units. There is an income cap for tenants of these units, but they get the same credit checks and landlord and job verification requirements as tenants for the market rate units."

The Essex Station units reserved for moderate income households will have the same level of quality as the market rate units. Many people see them as an asset to local businesses and town employees. Mr. Lyman added: "Typically, 8-30g projects take time to get approved, but Penny was able to help take this one from P&S to close in just nine months."

Lyman Real Estate Brokerage & Development, headquartered in Westbrook, Connecticut, represents commercial and residential buyers, sellers, landlords and tenants. For more than 30 years, the firm has been providing a full range of commercial brokerage and development services, and has helped bring prominent national and regional companies into the area. For additional information, please contact Barbara Hawes, Marketing Administrator, at barbarah@lymanre.com or 860-887-5000.

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