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Angel of Angel Commercial completes \$1.275 million sale of 16,656 s/f building

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According to Jon Angel, president of Angel Commercial L.L.C., Composition Material Company, Inc. has purchased 249 Pepes Farm Rd. for \$1.275 million for their new headquarters. The 16,656 s/f building is situated on 1.8 acres, and was originally constructed and occupied by Gary Farn, Ltd., an importer and distributor of perfumes and colognes.

Angel represented both the buyer and seller in this private transaction. "The property owner required confidentiality until the deal was completed," said Angel. Despite the restriction to publicly market the property, Angel successfully located the appropriate buyer for the asset, negotiated terms, and consummated the deal in a timely manner.

Composition Material Co., Inc. is a major manufacturer of Plastic Blasting Media, a distributor of a multitude of fillers and extenders, and the largest supplier of Walnut Shell grits and flours in the world. "We are entering a new phase in our business development," said Alan Nudelman, president of Composition Material Co., Inc. "This is our first facilities ownership. The modern building is well suited to our manufacturing needs. The size will accommodate our large grinding and sifting operation and the high ceiling height will allow us to efficiently use floor to ceiling pallet racking to fulfill our large warehousing requirement."

"This acquisition allowed the purchaser to substantially lower their occupancy costs while controlling their future, with regard to owning a facility versus leasing space with a predetermined end date," said Angel. "Furthermore, the land provides a growth option on site given the allowable lot coverage ratio in the town of Milford."

The funding source was via the Small Business Administration (S.B.A.) which allows qualified purchasers to borrow as much as ninety percent (90%) loan to value based on the appraised value. Angel Commercial L.L.C. is a full-service real estate brokerage firm based in Fairfield County, CT, that specializes in the acquisition, disposition and leasing of office, industrial, multi-family and retail properties. For more information, please visit their website at www.angelcommercial.com.

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