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Westerberg of FirstService Williams represents Merof LLC in \$8m sale

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FirstService Williams has negotiated the \$8 million sale of a prime retail property at 75 Greenwich Ave.

The highly-significant deal demonstrates that investor demand for well-located retail properties in downtown Greenwich has indeed returned: Not only does the \$1,428 per s/f transaction set a new record for the Greenwich commercial property market, it also eclipses the previous record of \$1,238 per s/f that was established in 2005 by the very same broker through the sale of another Greenwich Ave. property.

Stephen Westerberg, senior managing director at FirstService Williams' Stamford office, exclusively represented the seller, Merof LLC. The buyer is 75 Greenwich Avenue LLC. The 5,600 s/f property is fully leased to cosmetics retailer Sephora USA which is owned by a division of LVMH.

"As a shopping destination, Greenwich Ave. is supported by the strongest consumer base any retailer could wish for. The investors that I work with continue to be attracted to Greenwich Ave. for conservative investment plays that offer steady growth and pose little to no downside investment risk," said Westerberg.

"While we have seen a slight correction in pricing since the economic downturn began, the severity for premium properties has been overstated by many observers. For owners, this continues to be a great time to sell - and for investors, this is an opportunistic time to buy."

Greenwich Ave. serves as the main retail thoroughfare in downtown Greenwich. Despite some lingering pockets of vacant storefronts, retailers have not turned their backs on this strategic shopping corridor. Both Ralph Lauren and Apple Computer have opened stores on Greenwich Ave. within the past two months.

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