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## **Conn./Western Mass. SIOR members complete 35 deals in 2nd half of 2009**

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In the second half of 2009, members of the Connecticut/Western Massachusetts Chapter of the Society of Industrial and Office Realtors reported the completion of 35 transactions totaling in excess of 1.2 million s/f. These transactions included 24 industrial sales or leases, and eleven office or office/retail sales or leases. The aggregate value of these transactions was in excess of \$50 million.

Despite an extremely sluggish economy in Connecticut, New England, and throughout the United States, SIORs continue to demonstrate they are leaders in the commercial real estate industry.

A sampling of some of the larger transactions include:

The sale of 79 Main St. in Seymour; a 95,000 s/f industrial building which Olin Corporation sold for \$1.3 million to EAG, LLC.

A multi-tenant office facility located at 705 North Mountain Rd. in Newington and totaling 66,000 s/f sold for \$1.8 million to Ballimore, LLC.

A mixed office and retail development in Farmington, The Exchange, and totaling 250,000 s/f sold with a purchase price of \$14.25 million. The facility was 80% leased at the time of sale.

An industrial lease renewal of a 115,000 s/f facility located at 235 Dividend Rd. in Rocky Hill. This is a manufacturing facility with improvements suited for a woodworking operation, and it is owned by Bussman Associates and leased to Cleary Millwork.

Five office leases totaling 32,233 s/f were completed at a New Haven Class A office building located at One Long Wharf. The aggregate value of these five leases totaled \$6.8 million.

In Stamford, an industrial lease renewal was completed on behalf of Vineyard Vines which continues to occupy a total of 30,000 s/f.

A 56,000 s/f portion of a larger industrial facility known as 77 Champion Dr. in Chicopee, Mass. was leased to Valor One.

Finally, Atlantic Woodcraft purchased a 53,000 s/f industrial facility located at 199 Moody Rd. in Enfield for \$1 million.

An excerpt from the most recent SIOR Commercial Real Estate Index reporting Fourth Quarter 2009 market results, is suggesting a hint of optimism for 2010.

January 2010 - More than 700 SIOR market experts across the country weighed in on local industrial and office market conditions for the Fourth Quarter 2009 SIOR Commercial Real Estate Index, compiled by the Society of Industrial and Office Realtors (SIOR) in association with the National Association of Realtors (NAR). SIOR members again report that the national economic recession continues to have a significant negative affect on local industrial and office markets. However, 55% of SIOR members expect the market to improve next quarter. Although only an 8% positive increase over the 3rd quarter sentiment, optimism, none the less, continues to increase.

Please visit our website [www.siorct.com](http://www.siorct.com) to find additional information on the Connecticut/Western Massachusetts Chapter, Chapter members, and upcoming events. Should you have questions or interest in the requirements and benefits of becoming an SIOR and joining the Connecticut/Western Massachusetts Chapter, please contact Sherri Thompson, SIOR at 860.528.0884 or John Reed, SIOR at 860.987.4788.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540