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Signature Group sells former Smith Corona headquarters for \$4.5 million

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Signature Group has sold 65 Locust Ave., the 25,881 s/f former Smith Corona corporate headquarters, for \$4.5 million. The property is one of only a handful of office buildings sold in the region this year. In a tough lending environment, an aggressive two-year property management, maintenance and leasing program made the property a solid investment opportunity. The Bank of New Canaan provided the financing for what it considered a local commercial landmark.

The seller was Cherry Street Associates, represented by Bob Gillon of Signature Group

The buyer is Forestone Capital, represented by Deanna Pollizzo of Northmarq Capital

The building is 95% leased. Tenants include Ivey, Barnum and O'Mara; Guard Hill Financial; N.C. Capital; InvestorCom; VelocityShares; and New Canaan Pediatric Dentistry.

"This was a step-by-step process," said seller Richard Engelke who owned the property in partnership with Steve Gulick. "Signature Group worked proactively with our business objectives in mind. By improving maintenance and providing professional management, they were able to conclude seven leases in a short time frame and reduced vacancy to five percent. The property showed very well and, most important, the numbers worked."

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