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Colliers International arranges \$1.8 million sale of 26,000 s/f site

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A team of brokers from Colliers International's Stamford and Hartford offices have arranged the \$1.8 million sale of 535 South Fourth Ave. The Colliers team represented the buyer, commercial bakery chain Terranova Bakery, in the purchase of the 26,000 s/f property. The seller, Magnetic Analysis Corporation, was represented by Carl Austin and Phil Luria of Austin Properties. Based on the sale price, the property sold for approximately \$70 per s/f.

Founded in the Bronx in 1967, Terranova Bakery produces some of the Tri-State region's finest bread. In 1976, Terranova Bakery expanded operations and added an additional location at 691 East 187th St. (current retail location). Beginning in the late 1970s, the family entered into the wholesale business, selling to restaurants, delis, and other local bread distributors.

During the 1980s and 1990s, Terranova expanded its wholesale business to the five boroughs, Connecticut, Long Island, and upstate New York. The business stretches as far south as Florida.

The Colliers International team that arranged the transaction for Terranova was Gerard Hallock, executive managing director in Stamford, and Nick Morizio, who serves as the president of the Hartford office.

"This building never formally came to market," said Hallock. "But we were aware of the property and knew that it was in great shape and would be the perfect home for Terranova Bakery's new back office location. After working closely with the owner of the property, we forged a deal that can truly be called win/win for both parties."

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