



CELEBRATING
55 YEARS

nerej

Dunne, Longo and Holtz of CB Richard Ellis arrange \$294.4 million portfolio sale

January 03, 2008 - Connecticut

CB Richard Ellis has completed the sale of a \$294.4 million Class A office portfolio totaling 1,485,235 s/f located in Minneapolis, MN and Norwalk. The properties were sold by CBRE Investors to an entity managed by Strategic Real Estate Advisors Ltd. (StratReal), a British-based private global real estate investment advisor. Carter and Associates served as the advisor to StratReal on the purchase. Fellow CBRE vice chairmen Darla Longo, Jeffrey Dunne and executive vice president Tom Holtz along with Russell Ingrum, Gary Carr, Steve Buss, and Steven Bardsley, worked collectively to represent the seller and procure the buyer.

Fifth Street Towers consists of two landmark Class A core office towers totaling 1,073,004 s/f located in the heart of downtown Minneapolis. The property has recently undergone an \$8 million renovation and was the 2006 recipient of BOMA's TOBY award. The property boasts a 5-Star program that has added value to leasing activity and tenant retention. The area also includes a large network of skyways connecting over fifty downtown blocks and a light rail line, which has enhanced the location.

RiverPark is a 412,231 s/f five-story Class A office building located on a highly visible campus setting on Rte. 1, directly adjacent to I-95 in Norwalk along the Darien border. Twice named BOMA's Office Building of the Year for Southern Connecticut, the property benefits from a prime location and top-shelf amenity package, including a full service café, professionally managed fitness center, on-site dry cleaner, sundry shop and garage covered parking. RiverPark's 15.3 acre site provides a headquarter-quality campus appeal with mature trees and manicured lawns. The property also provides a highly secure cash flow anchored by a blue-chip tenant roster led by Interpublic Group, Priceline.com, Paychex, and Stolt Nielsen.

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