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KABR and Blackpoint Partners form joint venture to buy 535 Connecticut Ave. for \$11 million

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KABR and Blackpoint Partners have acquired 535 Connecticut Ave., in a joint venture. The partnership closed on the 175,000 s/f, class A suburban office building for \$11 million all cash. The seller, LNR Partners, foreclosed on the previous owner, who purchased the building in 2006 for \$26.5 million.

535 Connecticut Ave. is newly renovated and located directly off of I-95, offering excellent visibility and accessibility. Built in 1988, the building offers a gym, cafeteria, conference facility and covered parking. Ken Pasternak, founder of KABR Partners, said, "We are excited to have acquired this outstanding asset. Our extremely low basis in the building allows us to offer below-market rents to prospective tenants and should provide for a quick turnaround."

Saul Scherl, co-founder of Blackpoint said, "We believe this could be the first of many terrific opportunities for Blackpoint and KABR in the Fairfield County office market."

Blackpoint is a private real estate investment and advisory firm headquartered in New York City. Founded in 2001 by Mark Mashburn and Saul Scherl, Blackpoint's current property portfolio consists of over 3.5 million s/f of assets including retail, office, multifamily and hospitality.

KABR Real Estate Investment Partners was established by real estate owners and operators in 2008. The firm utilizes a strong balance sheet to acquire and work through distressed, mismanaged, and over-leveraged properties.

Additionally, Blackpoint has a debt platform that includes a portfolio of 23 residential construction loans with a face value of \$163 million. Blackpoint Advisors, the firm's real estate advisory component, currently manages in excess of \$1 billion in assets for third-party lenders.

About KABR Real Estate Investment Partners

Over the last four years, KABR has acquired over 2,000,000 square feet of office, industrial, retail, hotel and multifamily assets. .

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