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KABR/Blackpoint joint venture buys 175,000 s/f office building 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.

Jeff Dunne and Steve Bardsley of CBRE represented the seller.

535 Connecticut Ave. is newly renovated and located off I-95, offering 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 Partners is a private real estate investment and advisory firm headquartered in New York City. Founded in 2001 by Mark Mashburn and 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. Over the last four years, KABR has acquired over two million s/f of office, industrial, retail, hotel and multifamily assets.

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