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Dunne, Bardsley, Gavin and Pride of CBRE broker \$9 million sale

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Jeffrey Dunne, Steven Bardsley and David Gavin of CBRE's New York Institutional Group collaborated with Gene Pride of CBRE's Private Capital Group representing Lemle Westport LLC in the sale of 500 Post Rd. East for \$9 million (\$240 per s/f). The team was also responsible for procuring the buyer, Fred F. French Investing, LLC.

The property is located in Westport, with high-end retail and an average household income that is over two times Connecticut's average. 500 Post Rd. East is a 37,986 s/f office building that is leased to TEREX Corporation and located directly on Post Rd. between Exits 17 and 18 of I-95.

The Westport market is extremely site constrained which creates an imbalance that keeps demand strong from tenants for high quality assets. Westport's average Class A availability of less than 10% over the last five years is 50% better than other competing business centers in Fairfield County, providing Westport with the basic fundamentals for long term rent growth.

Dunne said, "500 Post Rd. East provides Fred F. French with stable income and potential upside upon lease expiration, when existing rents should be well below market rents. The new owners should fare well in both the short and long term."

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