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Spirit Bascom Ventures acquires Jefferson at 55/77 Water for \$43.25 million

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In an off-market transaction, Spirit Bascom Ventures, a joint venture between New York-based Spirit Investment Partners and Irvine, Ca. based The Bascom Group teamed up with a private investor group to acquire the property known as Jefferson at 55/77 Water, for \$43.25 million.

The class A, mixed-use community is comprised of 136 apartments and 28,175 s/f of ground floor commercial space, which is currently home to the U.S. headquarters of Virgin Atlantic Airlines and Kayak.com.

The property was last acquired in 2007 for \$51 million and was subsequently foreclosed upon by its mezzanine lender.

Richard Horowitz of Cooper-Horowitz arranged the financing for the acquisition.

The 2007 built property features finishes including residential units with oversized floor to ceiling windows, stainless steel appliances, en suite washer/dryers, and balconies overlooking the Norwalk River, as well as ground floor commercial space.

The transit oriented property is the only class A, mixed-use community within walking distance to both the SONO retail and restaurant district and the South Norwalk MTA station, providing access to Manhattan.

The buyers will upgrade the already premier asset with added design elements, services, and amenities not currently offered by the property.

"While our primary business is to acquire more traditional value add properties requiring substantial capital improvement or a management intensive turnaround, the Jefferson at 55/77 Water transaction offered an excellent opportunity to demonstrate our platform's ability to take quick, decisive action when presented with the opportunity to acquire a class A asset at a significant discount to replacement cost." said Scott Zwilling, a principal with Spirit Investment Partners.

Spirit Bascom Ventures, a joint venture between Spirit Investment Partners, LLC and The Bascom Group, LLC was formed to acquire distressed and value added multifamily assets in the northeast, southeast and Midwest markets. Spirit is a New York City based real estate investment and management company, owned and operated by principals David Nachman, Scott Zwilling and Ian Hafner, with holdings in the Northeast and Midwest. Bascom founded by principals Jerry Fink, David Kim and Derek Chen, is one of the most active and seasoned buyers and operators of apartment communities in the United States.

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