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Black Iron Stamford acquires 194,000 s/f for \$7.1 million in Stamford

January 17, 2013 - Connecticut

Black Iron Stamford, LLC has acquired 23 Barry Place, from Whisper Capital LLC and Pateley Associates LLC, both based in Greenwich,. The purchase price was \$7.1 million or approximately \$36.60 per s/f. David Adam Realty of Westport, will operate and manage the asset and Cushman & Wakefield's Stamford office has been retained as the leasing team.

Located on the Stamford/Greenwich border in Lower Fairfield County, 23 Barry Place is a 194,000 s/f industrial/flex/back office facility on 11.77 acres abutting the Innis Arden golf course. The building was formally leased on a long term, net lease to Pitney Bowes. The building and property can easily accommodate light industrial, office, warehousing/distribution, telecom or TV/film production studio uses. It is also located within the Stamford Enterprise Zone and has significant economic incentives available for select uses. Additionally, the site has an existing 100 foot water tower which can be used for cell tower equipment, repeaters and signage.

Black Iron has proposed a strategic repositioning of the asset to directly address market demand. Single tenant net lease, subdivisions, tenant's "Turn Key" and build to suit transactions are contemplated by ownership.

"This is a superb opportunity for value oriented tenant's in this supply constrained market to have space designed and built for their needs, all of which can be delivered in early 2013," said David Waldman, one of the general partners of Black Iron and president of David Adam Realty, Inc.

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