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Fischer Real Estate sells 398,107 s/f Farrel Corporation complex

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In one of the largest square footage sales to occur in the Valley in recent memory, Washington Management, LLC has purchased two industrial complexes totaling 398,107 s/f. The East of Main complex of buildings totals 227,000 s/f of multi-story mill buildings and office buildings on 2.16 acres plus an undeveloped 1-acre parcel of land currently used as a parking lot. Directly across the street is the West of Main complex of buildings totaling 171,107 s/f of high-bay warehouse and manufacturing space on 6.16 acres. Substantially all of the space is leased by Farrel Corp., which has been operating its business in these locations in one form or another for over 150 years.

The seller was Ansonia Real Estate Holdings, LLC, an investment group made up of former executives of and investors in Farrel Corp. Alan Fischer, CCIM, SIOR, of Orange-based Fischer Real Estate represented the seller. Vance Taylor, of Torrington-based Commercial Real Estate Group, represented the buyer.

"Although this property had received constant inquiries since it first became available, the untimely downturn in the economy for so long kept many would-be purchasers on the sidelines," said Fischer.

"Hopefully this sale is a harbinger of things to come."

According to Taylor, "Washington Management is an experienced property owner that saw this acquisition as a wonderful opportunity. They are investigating various options for renovation and re-positioning the properties."

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