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CBRE sells Lee Farm Corporate Park in Danbury for \$16.9 million

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DANBURY, CT Jeffrey Dunne, Steven Bardsley and Patrick Carino of CBRE's New York Institutional Group represented ownership in the sale of Lee Farm Corporate Park for \$16.9 million. The team was also responsible for procuring the buyer, Lee Farm Partners, LLC, a joint venture between Summit Development and The Grossman Companies. This is the first acquisition for The Grossman Companies in Fairfield County.

Lee Farm is a 216,000 s/f office building located at the junction of I-84 and Rte. 7, and is opposite the 1.3 million s/f Danbury Fair Mall, Danbury Airport and the newly developed Whole Foods, scheduled to open this spring. Major tenants at Lee Farm include GE Capital, IMS Health and PepsiCo.

Lee Farm has historically attracted institutional quality tenants with its hilltop location, and direct access to Westchester County via I-684 and I-84 and lower Fairfield County via the recently improved Rte. 7. The quality of the asset and its market position makes it an attractive value-add investment.

Dunne said, "Lee Farm provides Summit and The Grossman Companies with an ideal property to capture tenants from Southern Fairfield and Westchester counties. Summit's local operating experience should prove invaluable in the lease up of the available space at Lee Farm."

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