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NGKF Capital Markets facilitates \$8.5 million sale in Shelton: In conjunction with auction.com

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NGKF Capital Markets, in conjunction with Auction.com, has closed on the \$8.5 million sale of Reservoir Corporate Centre at Four Research Dr., to Rugby Realty, a private firm based in New Rochelle, N.Y. The 157,776 s/f, class A office building is situated on seven acres.

David Noonan, Jennifer Schwartzman and Paul Gojkovich from NGKF Capital Markets, with Pierre Bonan of Auction.com, represented both sides in the transaction. Special servicer LNR Partners LLC acted for the seller, CSFB 2001-CP4 Research Drive, LLC, and enlisted the Newmark Grubb Knight Frank team to assist with marketing the site through the auction process.

"This is the latest of many transactions for LNR Partners, a long-time client," said Noonan. "We worked with LNR Partners through a foreclosure and bankruptcy to execute this sale."

"Rugby Realty, which owns close to five million s/f of commercial property, now has five properties in the Eastern Fairfield County, Connecticut, office market, all within 10 to 15 minutes of each other," said Rugby Realty's managing partner Maurice Ades. "This Class A office building is complementary to our other assets in the market including the Fairfield Metro Center, our one-million s/f, mixed-use development. Though the building shines already, we plan on modernizing the lobby and common areas. It should be at full occupancy very soon."

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