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Avison Young completes \$19.605 million sale of The Office Park at Water Tower Hill

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Avison Young has completed the \$19.605 million sale of The Office Park at Water Tower Hill, a 110,389 s/f, two building campus located at 354 & 356 Mountain View Dr. Avison Young represented the seller, FD Stonewater, and procured the buyer, Acabay, Inc. Steve Donahue of Donahue & Associates also assisted in the transaction.

"The property was 95% leased at the time of the sale, demonstrating the desirability of the Park to the marketplace and giving the new owners the benefit of long term best in class tenants," said principal Scott Jamieson, who represented the seller.

The Office Park at Water Tower Hill's largest tenants includes Competitive Computing, Inc., National Life Insurance Company, Fletcher Allen Healthcare, Vertek Corporation and USDA.

"Since our acquisition in 2006 at a 72% occupancy level from the prior owner who was also represented by the Avison Young team, the properties were quickly stabilized and proved to be recession resistant during the financial crisis. The Avison Young team understood the intricacies of the market and asset story generating a competitive sale process resulting in the sale to Acabay, a truly elite investment and development firm," said Jeffrey Toporek of FD Stonewater.

FD Stonewater is a boutique real estate investment, asset management, development & brokerage, firm with national capabilities located in Arlington, Virginia.

Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals. Founded in 1978, the company comprises 1,300 real estate professionals in 53 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-family properties.

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