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Grossman Companies, Inc. and Summit Development acquire 200 Pequot Avenue for \$2.35 million

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In their fifth joint venture in 18 months, The Grossman Companies, Inc. of Quincy, Mass., and Summit Development LLC of Southport, have acquired a 12,700 s/f office building at 200 Pequot Ave. The purchase price was \$2.35 million or \$185 per s/f.

The announcement was made by Jake Grossman, a principal of The Grossman Companies, and by Felix Charney, principal of Summit. The off-market purchase was made directly from the seller, who is also the former occupant.

The class B office building sits on 0.61 acres, has ample parking, and is within walking distance to the Southport Metro North train station and Southport Village. The area is home to both executive decision-makers and a skilled workforce residing in southern Fairfield County.

The buyers plan to upgrade the building's common areas and fill the vacancy; the building is currently 43% leased. "We think its location, size and accessibility will make 200 Pequot Ave. very appealing to range of tenants in this community," Grossman said.

The Grossman-Summit partnership has invested over \$46 million in joint venture acquisitions since 2012. Principals of both companies have collaborated since 2008 and have a proven track record of success.

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