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Dunne and Bardsley of CBRE Group complete \$13.5 million sale

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Jeffrey Dunne and Steven Bardsley of CBRE Group Inc.'s institutional properties team represented 535 Connecticut Avenue, LLC a joint venture of KABR Real Estate Investment Partners and Blackpoint Partners, in the sale of the 179,000 s/f office building. The team was also responsible for procuring the buyer, Matrix Investment Group, LLC.

This transaction represents Matrix's second acquisition in Fairfield County. In 2009, Matrix purchased the 1.2 million s/f Matrix Corporate Center in Danbury, Connecticut through the same CBRE sales team.

535 Connecticut Ave. is located on Rte. 1 with high visibility from I-95. With its easily divisible floor plates and plethora of amenities including a fitness center, cafeteria, and 95% covered parking, the property provides a very efficient and enjoyable work environment for tenants of varying sizes.

535 Connecticut Ave., which is currently 45% leased, provides significant upside through the lease-up of approximately 115,000 square feet. The floor plate design that allows for eight "corner" offices per floor, coupled with competitive rental rates makes 535 Connecticut Avenue a cost effective alternative in Central Fairfield County.

Dunne said, "535 Connecticut Avenue's easily accessible location and good 'bricks and sticks' should provide Matrix significant upside through the lease-up of the vacant space, including the only contiguous block of space over 90,000 s/f on the Route 1 corridor."

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