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Mulready, McCormick, Dunne and Bardsley of CBRE negotiate \$20.5 million sale of 1690 New Britain Avenue

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CBRE has negotiated the sale of 1690 New Britain Ave., a 165,264 s/f single-story office building located along Rte. 6. The property was sold by S&I Realty Associates LLC (AFI, Inc.) to Albany Road Real Estate Partners for \$20.5 million.

Patrick Mulready and John McCormick of CBRE/NE's Hartford office collaborated with Jeff Dunne and Steven Bardsley of CBRE's Institutional Properties Group, collectively representing the seller and also procuring the buyer.

1690 New Britain Ave. is a multi-tenant office property located on a large 16 acre lot just off the Rte. 6 corporate office corridor in Farmington. Originally built in 1961 as a high-tech manufacturing/office facility for United Technologies, the property was converted to 100% office in 2007 with over \$10 million invested in building renovations and capital improvements. Additional site improvements were made in 2011, and a 16,000 s/f expansion was added to accommodate the building's largest tenant, Allied World Assurance Company (AWAC). The property now serves as AWAC's regional headquarters, and is also home to tenants Moore Medical (a division of the McKesson Corporation) and AIG.

Dunne said, "The credit tenancy at 1690 New Britain Ave. provides a stable income stream, while the recent extensive capital investment mitigates asset level risk. This core investment, located in the highly desirable Farmington market should provide Albany Road Real Estate Partners with long term secure income."

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