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Baywater Properties and True North Management Group acquire 2777 Summer Street, Stamford, Conn.

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Baywater Properties and an affiliate of True North Management Group have acquired the property at 2777 Summer St. True North's policy is not to disclose the price it pays for defaulted mortgages. The 110,000 s/f commercial office building is comprised of seven floors and includes on-site security, 24/7 key-card access, covered parking, shuttle service to the Stamford Transportation Center and a deli/café in the lobby. The Baywater-True North venture has plans to invest in a significant renovation of many of the building's common areas, including the front lobby.

"We are highly focused on the management of our buildings and work hard to provide our tenants with the highest quality of service," said Baywater founder R. David Genovese.

At the time of acquisition, the building was less than 50% leased.

The new owners will be offering tenants turn-key real estate solutions designed to meet their office space needs. The venture recently signed a lease for 14,000 s/f with Keller Williams Realty, and is in active discussions with tenants whose needs total more than 15,000 s/f.

"2777 Summer St. is attractive to prospective tenants at least in part because it is a well-run, building that is both functional and well-maintained," said Brad Soules, director, Newmark Grubb Knight Frank. "In addition, David (Genovese) and his team are attentive and proactive, making tenants feel welcome and well-served - and that makes a very positive impression."

"This office building is in a prime location at the top of Summer Street in Stamford," said Henry Boeckmann, director of True North Management Group. "We are pleased to add this asset to our portfolio in conjunction with an operating partner that we have worked with successfully for many years. Together with Baywater Properties, we will position 2777 Summer St. as a go-to building in the marketplace for tenants seeking high-quality service and a no-nonsense approach to office space design and construction. We are excited about the future of this investment."

Baywater Properties is a full-service commercial real estate company serving Fairfield County, Connecticut and Westchester County, New York. The firm owns and actively manages a portfolio of commercial real estate assets totaling approximately 700,000 s/f.

True North Management Group, founded in 2004 by Richard Gunthel and Paul Turovsky, is a privately held real estate investment management firm headquartered in White Plains, New York. Since its inception, the firm has successfully completed more than 65 distinct debt and equity investments with more than \$1 billion in transaction value involving office, retail, hospitality, multifamily and other property types throughout the United States. True North currently has ownership interests in approximately 4.5 million s/f of office properties.