



nerelj

Baywater Properties and True North Management affiliate acquire 110,000 s/f

July 16, 2015 - Connecticut

Darien, Connecticut-based Baywater Properties and an affiliate of True North Management Group of White Plains, N.Y. have acquired the property at 2777 Summer St. The 110,000 s/f commercial office building is comprised of seven floors and includes onsite 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 Properties founder 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 approximately 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 Street 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.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540