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## **David Adam Realty sells 87 Post Road East for \$16.635 million**

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87 Post Road East Associates LLC, an entity controlled by David Waldman, president of David Adam Realty, has sold 87 Post Road East to LJM 87 Post Road Westport LLC, a New York City based investor, for \$16.635 million. Sean Grathwohl of David Adam Realty represented the seller in this transaction, as well as assisted in the procurement of the buyer with Northeast Private Client Group. The buyer also retained David Adam Realty to provide ongoing property management and leasing services.

Built in 1924, the 14,400 s/f flat-iron building was originally built and occupied for over 80 years by the Westport Bank & Trust Company. In 2004, Waldman and his partners acquired the property and began an intense renovation effort for their anchor tenant, Patagonia. "Having Patagonia involved from the beginning allowed us to go beyond local historic designation and receive Federal designation," Waldman said. Upon the sale the property was 100% leased to Patagonia, Pink Sumo Japanese restaurant, and Balance Point Capital Partners. The transaction yielded a record cap rate for a stabilized retail asset and shows the continued strength of the Westport market.

"I am very pleased with the outcome of this investment. More importantly, the buyer was a real pleasure to deal with, very professional and focused, making the process efficient and productive. None of that could have happened if not for the hard work and determination Grathwohl showed throughout the process," Waldman said.

"This trophy property offers the new owner a stable investment with credit worthy, long-term leases, as well as an outstanding market undergoing a major transformation with over \$150 million in new construction recently completed, underway or on the table."

Area retailers include Tiffany, Restoration Hardware, Lululemon, Brooks Brothers, as well as over 50 other national retailers on Main St., Church Ln. and Elm St.

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