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CB Richard Ellis negotiates sale of Baker Props.' 1.98m s/f portfolio

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William Cuddy and Sean Cahill of CB Richard Ellis' Stamford office, Matthew O'Hare of the New Haven office and Tom Mallaney of the Saddle Brook, N.J. office collaborated with Jeffrey Dunne, Steven Bardsley, Jeffrey Oram and David Gavin of CB Richard Ellis' New York institutional group office to negotiate the sale of Baker Properties' 25-asset, 1.98 million s/f warehouse/flex portfolio for \$209 million. The team was also responsible for procuring the buyer, Long Island-based Lighthouse Real Estate Ventures, Inc., who purchased the portfolio as part of a 1031 exchange requirement.

The 60 Marsh Hill Rd. asset was pulled from the original 26-asset portfolio and will be sold for \$11 million to the Southern Conn. Gas Co., who exercised their first right of refusal purchase option. With this sale included, the 26-assets will trade for \$220 million.

The geographically diverse portfolio, which was 93% leased at the time of sale, consists of five properties in a corporate campus setting in Morris Plains, N.J., 10 properties located in corporate parks in Elmsford and Port Chester in Westchester County, N.Y., and 10 properties in Fairfield and New Haven counties, including five properties in the I-95 corporate campus in Orange. The portfolio also provides development potential at 2 and 5 acre sites in Conn.

"Lighthouse's exchange requirement was driven by their \$180 million sale of 100 William St. in Manhattan in late December. Darcy Stacom and Bill Shanahan, who head CB Richard Ellis' New York City investment properties group, handled the sale for Lighthouse and worked closely with us to complete the 1031 exchange." said Dunne.

"This transaction is the culmination of over 30 years of asset accumulation in excellent locations and we look forward to using this opportunity to reposition our portfolio for further growth and value creation. We congratulate CB Richard Ellis and Lighthouse for a successful transaction in a challenging environment," said Marc Baker, president of Baker Props.

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