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CB Richard Ellis arranges \$9.5m sale of 121,475 s/f warehouse property

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CB Richard Ellis' Westchester/Fairfield office arranged the \$9.5 million sale of warehouse property at 345 Ely Ave. The property was acquired by Spinnaker Real Estate Partners in conjunction with Connecticut Film Center, a leading provider of production services and tax-incentive based financing for the motion picture and television industries in Connecticut. Connecticut Film Center leased a portion of the property and joined up with Spinnaker Real Estate Partners LLC, a leading developer and manager of commercial and residential real estate in Connecticut, New York, Missouri and Oregon, to jointly purchase the property from TMC Properties.

Beth Chappel, vice president of CBRE's Westchester/Fairfield office and Al Mirin, head of CBRE's Westchester/Fairfield private client group, represented the seller in the transaction and were responsible for procuring the buyer. This transaction marks the first project to take advantage of the state's new Infrastructure Tax Credit Program for the growing motion picture and television industry. A 121,475 s/f industrial building, 345 Ely Ave. sits on 7.57 acres and is made up of a 106,195 s/f production warehouse and a 15,280 s/f office with the ability to be subdivided into several units of 5,000 s/f and up.

Situated in the center of the warehouse distribution area in Norwalk, 345 Ely Ave. is located one mile off I-95. The site is neighbored by several major corporations including UPS, Beiersdorf, FedEx and DHL.

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