



nerej

Sky Management Services acquires 550 Research Pkwy. for \$18 million

March 16, 2018 - Front Section



550 Research Parkway - Meriden, CT

Meriden, CT Sky Management Services, LLC has purchased 550 Research Pkwy. The building is a mission-critical manufacturing facility for Medline, one of the largest privately-held providers of medical supplies and solutions in the U.S., and is also a key warehouse facility for Fosdick Fulfillment Corp., a global logistics company specializing in direct response television, Internet E-commerce, print advertisements, sweepstakes, and rebates. The purchase price for the building was \$18 million. Newmark Knight Frank were the brokers for the sale. The seller was a financial institution.

“This is our largest purchase in Connecticut to date in terms of square footage, and it showcases our commitment to the state,” said Alex Dembitzer, founder of Sky Management. “Both Medline and Fosdick have major industrial operations they are running here thanks to easy access to highways, New York City, and Boston. We see the potential to expand our solar power program here to help the companies reduce their carbon footprints and supply the majority of their onsite electrical consumption while improving the community surrounding the building.”

The building consists of 358,000 s/f and is situated on 25.19 acres and can accommodate a variety of uses including E-commerce, light manufacturing and distribution.

This is Sky Management's second investment in the state. The first, 160 Corporate Court in Meriden, was purchased in February for \$15 million. Both buildings will feature improvements, including two megawatt solar installations, adding renewable energy generation to the state.

"When we first looked at the building on Research Parkway, we knew that it would make a great addition to our portfolio," said Marc Civitillo, managing director for acquisitions at Sky Management. "The tenants clearly care about the Connecticut community, and we believe everyone will benefit from a long-term partnership that brings a focus on sustainability."

Sky Management is actively acquiring and developing properties in the Northeast United States.

Sky Management, with offices in Philadelphia and in New York City, is a privately funded and managed real estate company which owns and operates a large, diversified portfolio of properties in the United States. As a principal for its own account, Sky's combination of creativity and entrepreneurship allows it to develop innovative solutions to maximize property value.

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