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RHYS Commercial closes \$5.075m office building sale

April 20, 2018 - Connecticut

Fairfield, CT RHYS Commercial brokered the sale of 1 Eliot Place, a 25,000 s/f, three-story office building.

The fully-leased building, constructed in 1985, sold to Rockwest Real Estate Partners, a New York-area based real estate investment and management company for \$5.075 million. The seller was FNL Enterprises Inc.

Alex Haendler, RHYS Commercial

Ted Grogan, RHYS Commercial

RHYS Commercial brokers Alex Haendler, Ted Grogan and Greg Romano were the sole brokers on the deal. The building's largest tenant is currently one of Northwest Mutual Insurance Company's best performing offices.

"One Eliot Place provided the buyer with a unique, risk-adjusted investment, bucking the trend of our tepid suburban office market," said Haendler. "The property is a well-situated, multi-tenanted office building with great access to I-95 and the Post Rd. and will remain competitive due in part to its ample parking and superior location."

According to RHYS research, the Fairfield office market boasts an approximate 5% vacancy rate, significantly lower than the overall Fairfield County office market. Additionally, the Fairfield office market has experienced 15% rent growth since 2015, due to the market's high barrier to entry and limited supply.

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