



nerej

Cognetta of Choyce Peterson assists NSMA in lease expansion

June 08, 2018 - Front Section

Stamford, CT Choyce Peterson, Inc. completed lease negotiations for North Stamford Medical Associates (NSMA) at 30 Buxton Farm Rd. Adam Cognetta, vice president of Choyce Peterson, represented NSMA. Ted Grogan of RHYS represented the landlord, MSIH, LLC in the transaction.

In looking to expand his Diagnostic & Medical Specialists of Greenwich practice, a multi-specialty practice focused on precision and preventative medicine, Dr. Steven Murphy aspired to open a new office in Stamford. He approached Cognetta, who represents other area healthcare tenants, about this assignment. One of Cognetta's clients had underutilized medical space at 30 Buxton Farm Rd. Cognetta identified an opportunity to put together a short-term sublease, which taken as-is, would provide a win-win solution. Effectively, this saved one client money and offered the other client, Dr. Murphy, a low-risk foothold in a new market.

Established in his new location, Dr. Murphy quickly grew NSMA's patient base, later re-engaging Cognetta to explore a more permanent solution for his Stamford office. This time, there was a need to accommodate a larger laboratory area with ventilation and a modernized reception area and waiting room. Cognetta and Dr. Murphy toured viable market alternatives, simultaneously approaching NSMA's current landlord at 30 Buxton Farm Rd. about a direct, long-term transaction on a larger space.

Ultimately, an expansion at 30 Buxton Farm Rd. made the most sense. Cognetta negotiated the financial and business terms of an expansion with the landlord funding various cosmetic improvements, as well as accommodations for lab equipment. The property offers access to the Merritt Parkway, well-positioned to serve area residents.

It further offers proximity to other medical facilities, area hospitals and complementary support services.

As Dr. Murphy said, "Adam did an amazing job at negotiating a favorable deal for us directly with ownership. Not only did he play a critical role in getting us into the market initially, but he later negotiated a creative deal that provided more space and a better fit with our practice's needs. We obtained tenant improvement dollars from the Landlord and achieved the modern aesthetic typical of our waiting area and exam rooms. Adam listened to our needs and went out of his way to exceed them. His professional manner, understanding of healthcare buildout requirements, and knowledge of my practice were very impressive – hands down, I'd recommend his services to my colleagues in

the medical community.”

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