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The Geenty Group completes master lease and sale of two buildings totaling 72,000 s/f - sold for \$2.63m

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Kristin Geenty

Branford, CT The Geenty Group, Realtors and its president, Kristin Geenty, completed the master lease and sale of two multi-tenanted buildings totaling 72,000 s/f. The sale price was \$2.63 million.

The buyer, Corner Properties, LLC of New Haven, master leased the properties in the first quarter of 2018 and closed on the purchase during the last quarter of 2018. The building at 21 Business Park Dr. is a multi-tenanted, flex office building with both long and short term tenants in place. The building at 23 Business Park Dr. is fit-up for the biotech or life sciences industry and is comprised of multiple office and laboratory spaces, including vivarium space.

Corner Properties leased the property six months prior to transfer of title and began renovation work which included system upgrades, landscaping, and paving. The tenancy is comprised of a mix of biotech companies, offices and assembly/warehouse tenants. The seller, Todd's Hill Investment Circle, LLC, who also financed the transaction, was represented by attorney Gary Stegina with law offices in Madison and East Haven. The buyer was represented by attorney Daniel Hoffnung of Winnick, Ruben, Hoffnung, Peabody and Mendel, LLC. Attorney Nancy Mendel was the environmental attorney and NorthStar Environmental in Guilford, completed the LEP work which, due to the nature of the life science work, required extensive research to determine that the property is not of any detriment to the ground water or environment.

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