



CELEBRATING
65 YEARS

nerej

CBRE earns NAIOP 2018 Deal of the Year at Fairfield/Westchester County awards banquet

April 19, 2019 - Connecticut

Stamford, CT According to CBRE, its suburban institutional properties group, led by Jeff Dunne and including Steven Bardsley, Gene Pride, Travis Langer, Eric Apfel and Stuart MacKenzie, captured the NAIOP 2018 Deal of the Year award in three separate categories at the Fairfield/Westchester County NAIOP awards banquet. The award-winning transactions included:

- **Shippan Landing:** A \$151 million, 780,000 s/f discrete off-market recapitalization to a pre-qualified pool of equity investors. CBRE achieved the objective of optimal proceeds, while creating minimal tenant disturbance and market chatter mitigating any impact on operational efficiencies or the property's leasing program. Though every off-market deal is restrictive, this transaction was more so. CBRE was instructed by the seller to create and pre-qualify a very short list of potential capital partners, without revealing the asset or its location. CBRE represented George Comfort & Sons and Angelo Gordon in securing the new equity partner, Rubenstein Partners.
- **Reckson Executive Park (International Drive):** CBRE represented SL Green in facilitating the six-building 564,000 s/f, value-add sale for \$55 million to George Comfort & Sons. CBRE was able to prove to the buyer pool that the significant upside in the deal could be achieved within the buyers' hold period. CBRE demonstrated this in several ways, including: Showcasing it as the strongest sub-market in 10 years; highlighting the long average lease term for tenants at the park and the reduced rollover risk; demonstrating that tenant lease expirations in the market provided ample opportunity to lease the Park; and pointing out that biotech/healthcare market drivers in Westchester County are increasing jobs and the demand for space benefiting the entire market. CBRE represented SL Green and procured the buyer.

Element One - Stamford, CT

- **Element One:** CBRE represented Fuller Development and Spinnaker Real Estate Partners in the \$78 million sale of Element One, setting a record for the highest sale price per unit in the city for mid-rise construction. CBRE highlighted the developer's attention to detail in both design and construction of Element One, creating exceptionally strong demand from the market. Prized details coveted by renters include quartz counter tops, stainless-steel appliances, five-burner stoves,

oversized windows, tile backsplashes and soft-closing cabinets. By spotlighting the property's abundant amenities, like multiple resident lounges, a rooftop terrace, a pet spa, secure bike storage, an oversized fitness center and access to the region's abundant employment, recreation and entertainment centers, CBRE was able to position the property as highly differentiated from competing assets in the market. Finally, CBRE focused buyers on robust rent increases on renewals, rapid unit absorption and strong market occupancy rates.

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