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Besen Partners completes \$6.925 million acquisition of 258 Elm St. - a three-story office building totaling 30,000 s/f

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258 Elm Street - New Canaan, CT

New Canaan, CT Besen Partners LLC has completed the \$6.925 million acquisition of 258 Elm St. The three-story office building, which was previously 100% owner-occupied, includes 30,000 s/f and is adjacent to the Metro North train station with access to Grand Central Terminal in New York City.

258 Elm St. represents the first acquisition in Besen's targeted investment strategy to acquire quality office buildings in supply constrained upscale neighborhoods that have the ability to cater to smaller tenants whose office locations are primarily determined by convenience to area amenities and

housing.

“The Elm St. property fits our strategy perfectly,” said Daniel Steinberg, chief investment officer for Besen. “The affluence of New Canaan coupled with the strong real estate fundamentals make this a perfect property for our program.”

Besen’s affiliate, New York City Management, which presently manages more than 180 residential and commercial properties for its clients, will manage the property.

Avison Young’s Fairfield/Westchester offices will be marketing the property to prospective tenants and negotiating leases for the office space. “This building has several unique attributes that will appeal to businesses seeking office space,” said Sean Cahill, principal and managing director of Avison Young. “This is the first time this building and its quality space have been available, and there is a strong demand for office space in this submarket,” Cahill said.

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