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Valley East Management expands into Fairfield County with purchase of 40 Richards Ave. in Norwalk

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Norwalk, CT According to Commercial real estate services firm The Rochlin Organization, Valley East Management has purchased 40 Richards Ave. Located in Fairfield County, along the Rte. 1 corridor, 40 Richards has been an ideal destination for businesses looking for a suburban office location within a short distance from more urban areas such as South Norwalk (SONO) and Stamford. The building is 150,000 s/f and is located adjacent to I-95 exit 13, near exits 14 & 15 which connect to Merritt-7 and the Merritt Pkwy. interchange. The occupancy rate at the building at the time of acquisition was 67%.

In five years Valley East partners Jeffrey Supinsky and Bob Agahi have made their mark as owners of suburban office buildings and have decided to grow their presence into the Connecticut marketplace.

"The city of Norwalk has experienced a decade long revitalization with over 1,700 new luxury apartments, upscale restaurants, the new SoNo Connection Mall project, and countless other amenities, we couldn't pass up on the opportunity to own this asset in this market," said Supinsky, operating partner at Valley East Building Management. "40 Richards represents another opportunity for our company to shine through our hands-on customer-service and diligent management approach, I look forward to growing our family of over 300 tenants." Partner Bob Agahi agrees, adding "While institutional investors seem to shy away from the suburban office asset class, we see value in suburban marketplaces and are looking to grow our portfolio substantially in the years ahead".

The Rochlin Organization serves as exclusive leasing agent for Valley East. Adam Rochlin said, "Valley East's ease of operation makes the lease-up of their vacant spaces quick and efficient, it is truly impressive."

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