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Besen Partners leases 30,000 s/f building to Bankwell Financial Group - located at 258 Elm St. in New Canaan

June 19, 2020 - Connecticut



258 Elm Street - New Canaan, CT

New Canaan, CT An affiliate of Besen Partners, LLC, a New York-based full-service real estate advisory firm, has leased 258 Elm St. to Bankwell Financial Group. Bankwell signed a 10-year lease for the entirety of the 30,000 s/f office building, which will serve as the group's headquarters. Its award-winning subsidiary, Bankwell Bank, is considered one of the state's leading banking institutions, with 12 branches throughout Fairfield and New Haven counties.

258 Elm St. was acquired by an affiliate of Besen Partners, LLC in October 2019. The three-story office building is located next to the Metro North train station in one of the Tri-State area's most affluent suburban communities and features on-site parking.

"While we had originally planned to subdivide for multiple tenants, the opportunity to lease the whole building to a single tenant as impressive as Bankwell was a change in strategy we were happy to make and an example of prudent investment management," said Daniel Steinberg, Besen Partners' chief investment officer. "Bankwell is getting an excellent location for its headquarters in downtown New Canaan and in close proximity to public transportation."

Chris Gruseke, Bankwell's CEO, said, "We are excited at the prospect of gathering more than 100 employees together in our new corporate headquarters at 258 Elm St. With the addition of over 50

of our team members relocating to New Canaan, I am personally gratified to be part of a plan that will bring economic stimulus to our town. We are mindful that, despite our growth throughout Fairfield County and into New Haven County, our bank has its roots in New Canaan and would not enjoy the success we have today without the original support from our local community. I would also like to thank Dan Steinberg of Besen Partners for the patience and flexibility which allowed us to plan this physical transition during these very trying times.”

Avison Young’s Fairfield/Westchester office, spearheaded by principal and managing director Sean Cahill, was hired to market the property and was the sole broker in the transaction. Cahill said, “There was strong demand for a building of this quality and location and we are delighted that Bankwell is the exclusive tenant.”

New York City Management, a Besen Partners affiliate responsible for more than 180 commercial and residential properties in the Tri-State region, will continue to manage 258 Elm St.

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