



# nerej

## **CBRE handles \$4.55 million financing and a \$6.85 million sale**

November 20, 2020 - Connecticut

127 Park Avenue - East Hartford, CT

East Hartford, CT CBRE has secured a \$4.55 million first mortgage to finance a prior all-cash acquisition of an industrial property located at 127 Park Ave. The loan was provided by Symetra, a national life insurance company.

CBRE's Donna Falzarano and James Gunning sourced the financing and represented the borrower, ND XXXI LLC, in the negotiations.

"Marketing the opportunity during the height of the pandemic presented several challenges," said Falzarano. "However, the asset type, a strong sponsor and the property's blue-chip tenants, who have remained open and operational, were all strong factors in obtaining very favorable financing terms."

127 Park Ave. is a 157,267 s/f industrial warehouse located adjacent to the intersection of I-91 and I-84. Originally constructed in 1962, the building was renovated in 2016 and is 100% leased to Bakery on Main and Hillyard, two privately held tenants with a combined weighted average lease term of 6.4 years.

Also, CBRE has completed the sale of the three-building, 153,000 s/f New Haven Plaza office flex property located at 540-560 Ella Grasso Blvd. in New Haven. Sp Capital LLC acquired the complex for a sale price of \$6.85 million.

The CBRE team of David Hansen and Matthew O'Hare represented the sellers, New Haven Plaza LLC, in the sale. The sellers acquired the 11-acre property in 1972 and developed a third building for New Haven Adult Education in 1990, and the plaza was home to several board of education related and other municipal tenants for many years.

"The buyers have been very active in the New Haven market over the past two years and have a lot of flexibility going forward with New Haven Plaza," said Hansen. "The property features ample surface parking, a rarity in New Haven, and offers excellent highway access."

New Haven Plaza is located one mile from City Hall and less than a mile from Yale University, YNHH and I-95 Highway exits 44 and 45, with city bus stops located directly in front of the property.

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