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## **Newmark reps. Yaraghi Realty in purchase of Stamford Town Center**

November 20, 2020 - Connecticut

Stamford, CT Newmark in conjunction with Yaraghi Realty LLC completed the purchase of Stamford Town Center from Rich-Taubman Associates for an undisclosed amount. Newmark's managing director Christian Bangert was the sole buyer's representative for Yaraghi Realty in the transaction while a team led by Christopher Hoffmann and Steven Livaditis of Eastdil Secured represented the sellers. The sale transaction encompasses the 760,000 s/f Stamford Town Center, which includes close to 100 retail tenants, over 10 acres of land and a more than 3,500 space parking garage.

Yaraghi Realty is part of the Port Washington based family-run furniture purveyor Safavieh, who own or are under development on close to 15 million s/f of commercial and industrial properties throughout the United States. The family/brand, owned and operated by the five Yaraghi brothers, is already well-acquainted with the local market with its flagship store being located at 230 Atlantic St. for over 30 years, where they own their 100,000 s/f retail showroom. The new owners plan to use their decades of combined retail expertise to embark on a plan to immediately stabilize and revitalize the property while working on further reinvigorating their commitment to the city and the existing retail tenant base.

"Safavieh's long-standing presence within Stamford and the immediate tri-state area has made this acquisition a truly unique opportunity for a natural next step in their overall growth," said Bangert of Newmark. "We fully believe exciting things are to come as they reimagine the property and work on creating an additional positive impact on the downtown area."

Over the past 30 years, Safavieh has evolved from an artisan family business to a high-tech corporation with highly sophisticated operations in terms of both manufacturing and distribution. The firm will bring its successful retail expertise to the Stamford Town Center giving it a refreshed presence that will continue to create an experience of place for residents and visitors.

"We have a deep appreciation for the city and people of Stamford since we deployed our flagship store downtown many years ago," said Arash Yaraghi president of Safavieh. "We have always been committed and will continue to be committed to the overall success of not just our brand, but the markets in which we live, work and do business."

"The Stamford Town Center is an iconic piece of the CBD landscape which has the long-term

potential to continue to provide retail, restaurants and entertainment to the local community, as well as visitors who realize the true vibrancy of the area,” said Jonathan Yaraghi, Director of Acquisitions and Development.

Stamford Town Center is a regional shopping center and dining destination in Downtown Stamford. The Property consists of a nine-story structure with parking on levels one through three, retail on levels two through six and additional parking on levels six through nine (including the rooftop). The Town Center’s location is just two blocks north of I-95 and offers convenient walkable access to the public transportation system and extensive urban amenities. The center features over 100 distinct contemporary stores with notable tenants including Saks Fifth Avenue OFF 5th, Macy’s, Michael Kors, Banana Republic, Swarovski and Barnes & Noble. The shopping center’s pedestrian-friendly restaurant Plaza features an assortment of fine dining and fast-casual eateries such as The Capital Grille, Pieology and Plan B Burger Bar.

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