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CBRE brokers \$10 million sale of 50,880 s/f office building in Fairfield

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Fairfield, CT CBRE has completed the \$10 million sale of a boutique office building located at 2150 Post Rd. The CBRE team of Jeffrey Dunne, Steven Bardsley, David Gavin, Jeremy Neuer, Gene Pride and Stuart MacKenzie represented the seller, an entity managed by Davis Marcus Partners, and also procured the buyer, a group led by Valley East Management.

CBRE's marketing process, in addition to garnering optimal pricing, also focused on securing a buyer that would meet the existing lender's debt assumption requirements.

"We are very pleased to have represented Davis Marcus Partners in this transaction and source a buyer with the financial strength and operating experience to assume the existing debt," said Dunne, a vice chairman at CBRE. "2150 Post Rd. will be a complementary addition to Valley East's growing

Fairfield County portfolio.”

Valley East Building Management made its entry into the Connecticut market last year purchasing both 40 Richards Ave. and 200 Connecticut Ave. in Norwalk.

“We remain committed to suburban office,” said Bob Agahi, partner, Valley East Management. “The pandemic has corporate America rethinking urban office occupancy, and the suburban office sector is poised to capitalize as a work-from-home alternative. We see value in suburban marketplaces and are looking to grow our portfolio substantially in the years ahead.”

2150 Post Rd. is a 50,880 s/f boutique office building that is currently 96% leased. The property is situated directly on Post Rd., a half-mile from I-95, and within walking distance to the local train station, high-end retail and numerous dining options in the town center.

2150 Post Rd. benefits from its very stable rent roll consisting largely of wealth managers and benefit consultants.

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