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Newmark sells 18-building industrial portfolio

July 23, 2021 - Connecticut

360 Woodland Ave - Bloomfield, CT

Windsor, CT Newmark negotiated the sale of a 566,000 s/f industrial portfolio consisting of 18 buildings within the Hartford metro area.

Newmark's tri-state capital markets executive managing director Kevin Welsh, managing director Brian Schulz, associate Jason Emrani, and transaction manager Maria Betancourt cooperated with senior managing director Art Ross of the firm's Connecticut office to arrange the transaction.

Sponzo Properties sold the portfolio to a joint venture between Vision Real Estate Partners (VREP) and a fund managed by Rialto Capital Management, LLC.

Newmark's capital markets strategies team of senior managing director Ari Schwartzbard, director Cliff Welden, and analyst Tom Lubeck sourced the acquisition financing for the purchase on behalf of an institutional lender.

The Bloomfield logistics portfolio is 100% leased and provides diverse building sizes and features within an industrial growth market for the region. The portfolio is situated in Bloomfield and Windsor, near I-91 and I-291.

95 W Dudley Town Rd - Bloomfield, CT

The assets are near Bradley International Airport, providing exceptional regional accessibility and proximity to downtown Hartford. Leading brands such as Trader Joe's, HomeGoods, Home Depot, and Niagara have a significant presence in the immediate area, highlighting its demand for national tenancy.

“We are excited to expand our investment and operational footprint into the Hartford market. This acquisition further diversifies our portfolio into the industrial sector, a space we will be very active in moving forward,” said Ross Chomik, managing partner at VREP. “We want to thank the Newmark team for their support and assistance throughout the acquisition process, and we look forward to bringing Vision’s expertise to the Hartford industrial market.”

“This portfolio provides an exciting opportunity for the buyer to control a critical mass of high-quality industrial space within an expanding market,” said Schulz. “The new owners will also have upside in this purchase by repositioning the assets to an institutional quality.”

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