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RM Friedland sells two industrial/flex buildings for \$20.5 million

August 20, 2021 - Connecticut



419 West Avenue, Stamford Executive Park - Stamford, CT

650 West Avenue, Stamford Executive Park- Stamford, CT

Stamford, CT RM Friedland negotiated the \$20.5 million sale of two industrial/flex buildings on behalf of Robert Martin Company.

The buildings, 419 and 650 West Ave., are located in the Stamford Executive Park, where Robert Martin Company continues to own 500, 550, and 600 West Ave.

419 West Ave. is an 88,000 s/f building with 70,000 s/f of office space on two, street-level floors and 18,000 s/f of warehouse space. The building has three loading docks and one drive-in and is currently vacant.

650 West Ave. is a 60,000 s/f building, of which 20,000 s/f is basement. The 40,000 s/f of grade-level warehouse space was recently leased to Lasership Inc.

Bill Anson and Jillian Reiner handled the transaction on behalf of RM Friedland.

“With the recent explosion in demand for industrial/flex space in Stamford, this was an opportune time for Robert Martin to sell these two properties at a premium price,” said Sarah Jones-Maturo, president of RM Friedland. “Stamford, with its proximity to New York City and the northern suburbs, continues to garner the highest price per square foot for industrial/flex space in Fairfield County. In addition, the lack of inventory in adjacent markets is creating tremendous opportunity for the Stamford industrial market,” she added.

Tim Jones, CEO of Robert Martin Company, said, “Today’s transaction reflects the firm’s long-term strategic plan, which includes seizing upon short-term selling opportunities so we can shift capital towards making new investments with higher-growth potential.”

Over the past decade, industrial asking rents in Stamford have increased by over \$4 per s/f with vacancy rates below 6%. According to RM Friedland analysts, a 10% vacancy rate indicates the market has achieved a level of equilibrium. Leasing activity has remained strong in Stamford – even

throughout the pandemic -- as sale prices have continued increasing at a dramatically faster pace.

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