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Dunne, Bardsley, Neuer, Gavin, Gatto, Ozturk & Langer of CBRE broker \$19.35 million sale of three buildings for Leifer Properties

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728 Post Road East - Westport, CT

Westport, CT CBRE completed the sale of three properties for a total value of \$19.35 million. The team of Jeffrey Dunne, Steven Bardsley, Jeremy Neuer, David Gavin, Richard Gatto, Fahri Ozturk and Travis Langer of CBRE's Institutional Properties Group represented the seller, Leifer Properties in the disposition of two medical properties and a boutique office building. The medical assets included the Willows Campus at 125-131 Kings Highway North, and 728 Post Rd. East, which CBRE procured the buyer, HB Nitkin. The boutique office building at 1465 Post Rd. East was sold to

Greenhouse Offices and it was their first office purchase in Fairfield, County.

1465 Post Road East - Westport, CT

The medical properties at 89% leased, provide high-end medical suites to specialized medical practitioners including Yale University. 1465 Post Rd. East offers unique small tenant spaces, providing a very diverse mix of tenancy, significantly reducing rollover risk. The strength of the local office and medical markets, with only single digit vacancy, provides a ripe environment to continue to increase rents and secure tenancy.

All three parties structured their transactions as IRS Section 1031 tax deferred exchanges. Both Greenhouse and Nitkin pivoted from Florida while Leifer Properties pivoted to commercial properties located in Austin Texas, while still retaining other prominent holdings in Westport Connecticut.

Dunne said, "Westport's impressive demographics, very tight real estate markets with both zoning and site constraints, provides a foundation for further market growth. These positive market dynamics bode well for both HB Nitkin and Greenhouse with their investment in Westport real estate."

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