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CBRE sells 285 and 355 Riverside Ave. buildings in Westport CT for \$43 million to The Feil Organization

March 18, 2022 - Connecticut



285 Riverside Avenue - Westport, CT

355 Riverside Avenue - Westport, CT

Westport, CT CBRE brokered the \$43 million sale of 285 & 355 Riverside Ave., two class A office buildings totaling 94,647 s/f. The team of Jeffrey Dunne, Steven Bardsley, Jeremy Neuer, David Gavin and Stuart MacKenzie of CBRE's Institutional Properties Group represented the seller, 285 & 355 Riverside LLC, a partnership including Baywater Properties and an investment fund advised by True North Management Group, LLC. CBRE also procured the buyer, The Feil Organization Inc.

The two-building waterfront portfolio is situated along the Saugatuck River, offering water views and access to downtown. Tenants include RBC, Raymond James, Sterling Investment Partners, and IXM Trading.

"Westport attracts many financial institutions and wealth management offices due to the high net worth clientele in the area," said Dunne. "The extremely tight Westport office market with less than five percent vacancy and high barriers to entry is further buoyed by the phenomenal migration into Connecticut, creating very positive market dynamics for The Feil Organization."

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