

CBRE negotiates \$16.5 million sale of 33 Riverside Ave. to The Feil Organization - a class A office building totaling 42,432 s/f

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Westport, CT CBRE brokered the \$16.5 million sale of 33 Riverside Ave., a class A office building totaling 42,432 s/f. The team of Jeffrey Dunne, Steven Bardsley, Jeremy Neuer, David Gavin, and Travis Langer of CBRE's Institutional Properties Group represented the seller, Abbey Road Riverside LLC, while also procuring the buyer, The Feil Organization, Inc. The acquisition of 33 Riverside follows Feil's \$43 million purchase of 285/355 Riverside, (less than a mile away), earlier in 2022, which CBRE also marketed.

The 91% occupied, five-story waterfront building is situated next to the Saugatuck River, offering water views and a walk to the downtown. The floor plates at 33 Riverside provide flexible layouts for tenants in one of the most affluent communities in the U.S. A weighted average lease term of almost eight years from the anchor tenants, coupled with a tight office market, provides a stable investment with measured future upside from below-market rents.

"Westport attracts many entrepreneurial businesses, private equity firms and wealth management offices due to the high-net-worth clientele in the area," said Dunne. "The extremely tight competitive set, with less than 5% vacancy, coupled with high barriers to entry provides very positive market dynamics for The Feil Organization."

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