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Dunne, Bardsley, and Langer of CBRE sell two building CBD portfolio

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1 Lafayette Place and 1 East Putnam Avenue - Greenwich, CT

Greenwich, CT Jeffrey Dunne, Steven Bardsley, and Travis Langer of CBRE's Institutional Properties represented GGC Lafayette Putnam LLC, a joint venture between Global Gate Capital and Lincoln Property Company, in the sale of 1 Lafayette Place and 1 East Putnam Ave. CBRE also procured the buyer, Bradford Allen Investment Advisors—a subsidiary of Bradford Allen, a nationally-active, Chicago-based vertically integrated real estate company—in its first acquisition in the New York metropolitan area.

Jeffrey Dunne

The two-building Class A office portfolio totaling 90,268 s/f is 100% leased, providing stable cash flow. Situated in the town's central business district (CBD) and adjacent to Greenwich Ave., the location offers tenant amenities including dining and retail. Since 2020, the town's CBD has benefited from an increased demand in discerning office tenants, lowering the vacancy to only 5.7% with rents increasing to over \$100 per s/f. The office market in the town, coupled with the location and quality of 1 Lafayette and 1 East Putnam, helped to navigate the volatility in the debt markets.

Dunne said, "1 Lafayette Plaza and 1 East Putnam Ave. provide a strong in-place NOI, with institutional quality tenants in the strongest CBD market in the United States. With existing rents in the portfolio currently being 15% below market, Bradford Allen has added upside to grow rents in future years."

Bardsley said, "This transaction is a testament to Greenwich as being an extremely desirable business destination for discerning companies, which continue to demand high quality office space within a site and development restricted market"

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