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## **Paulson and Wilson of Marcus & Millichap arrange \$8.25 million sale of 56,564 s/f office**

June 23, 2023 - Connecticut



Guilford, CT Marcus & Millichap brokered the sale of Innovation Park, a 56,564 s/f office property. According to Benjamin Yelm, regional manager of the firm's Charleston office, the asset sold for \$8.25 million.

“By tracking the national office trends with the help of our research division, we strongly believe that the office market will bounce back, meanwhile the challenging office buildings can create strong redevelopment opportunities such as apartments, self-storage, and more. We often assist our developers and value-add clients to capture such opportunities for repositioning,” said Ani Paulson, senior associate.

Ani Paulson

CJ Wilson

Paulson and CJ Wilson, investment specialists in Marcus & Millichap's Charleston and Charlotte offices, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was also secured and represented by Paulson. John Krueger, Connecticut broker of record, also assisted in this transaction.

"Despite most office buildings struggling with vacancies or having risky tenants, this property was almost fully stabilized with a strong tenant mix, primarily consisting of recession-proof medical tenants. Additionally, most tenants have annual escalations which helps in an inflationary environment," said Paulson.

Innovation Park is located at 246 Goose Ln. The anchor tenant, Thermo Fisher Scientific, occupies nearly half of the building and has an investment-grade credit rating of BBB+ (S&P). The remainder of the building is occupied by medical tenants such as Guilford Surgery Center, which is the second largest tenant, in addition to a bank, financial advisors, and attorney offices.

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