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CBRE arranges sale of two properties totaling \$13.6 million - 42,794 s/f

September 22, 2023 - Connecticut



39 Lewis Street - Greenwich, CT

23 Old Kings Highway - Darien, CT

Greenwich, CT Jeffrey Dunne, Steven Bardsley, Travis Langer and Daniel Blumenkrantz of CBRE's Institutional Properties represented the seller in the sale of 39 Lewis St., a 91% leased mixed-use CBD property in Greenwich, for \$9.3 million (\$545 per s/f) and 23 Old Kings Hwy., an 86% leased boutique office building in Darien, CT, for \$4.3 million. CBRE procured separate buyers for each property.

The 17,081 s/f Lewis St. building is located less than one block from Greenwich Ave., offering an abundance of amenities including upscale dining and retail. The building provides stable cash flow with office tenants on the upper floors and ground floor retail. The Greenwich CBD has benefited from an increased demand in office tenants, lowering the vacancy to under 10% with rents increasing to over \$100 per s/f along Greenwich Ave.

The 25,713 s/f 23 Old Kings Hwy. is a train-centric property, located adjacent to the new Corbin District. With in-place rents being \$15+ per s/f below market, the building offers significant upside on lease roll. Its optimal regional accessibility via I-95 and walking distance to the Darien train station, coupled with numerous immediate restaurant and retail options, provides a tenant-friendly destination.

Dunne said, "39 Lewis provides a robust in-place NOI in the strongest CBD market in the United States. 23 Old Kings Highway's below-market rents and location in the redeveloping Corbin District provides an optimal environment for the buyer to grow income in the future."

Bardsley said, "These transactions are a testament to Greenwich and Darien as being extremely desirable business destinations for discerning companies, which demand high quality office space within development-restricted markets."