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CBRE's Institutional Properties Group represents Marx Realty in \$5.1 million sale of 1381 East Putnam Ave.

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Old Greenwich, CT Jeffrey Dunne, David Gavin, Stuart MacKenzie, Travis Langer and Daniel Blumenkrantz of CBRE's Institutional Properties Group represented the seller, Marx Realty, in the sale of 1381 East Putnam Ave., a boutique class A mixed-use retail and multifamily asset for \$5.1 million. CBRE also procured the buyer, a private investor based in Stamford, Conn.

The property is situated along East Putnam Ave. (US Rte. 1) and contains four apartments and two retail suites on the ground floor. Built in 2016, the property is 100% leased where the retail suites, occupied by Club Pilates and Estate Treasures of Greenwich, offer a combined weighted average lease term of approximately seven years.

MacKenzie, a first vice president with CBRE, said, "1381 East Putnam offers stable existing cash

flow from long-term retail leases along with highly coveted luxury apartments in one of the most affluent areas in the nation. This transaction is a testament to Greenwich and how it continues to be an extremely desirable location for apartment renters and retailers alike.”

Gavin of CBRE said, “1381 East Putnam Ave. represented a unique opportunity to acquire a recently redeveloped, mixed-use property with stable income in one of the most prestigious markets in the country.”

CBRE Institutional Properties Group is marketing several attractive investment opportunities including:

a 168,000 sq. ft. property anchored by Stew Leonard’s and Atlantic Health System in Paramus, NJ; Plaza 44, a 168,000 sq. ft. Stop & Shop anchored center in Poughkeepsie, NY; Silver Sands Plaza, an 85,000 sq. ft. Stop & Shop anchored center in Milford, CT; and an outparcel to a Lowe’s anchored center, which is net leased to TD Bank and Applebee’s, in Phillipsburg, NJ.

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