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CBRE completes sale of 43,985 s/f office building for \$15.5 million

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Greenwich, CT CBRE has completed the \$15.5 million sale of 53 Forest Ave., a 43,985 s/f office building.

Jeffrey Dunne, Steven Bardsley, Travis Langer, and Daniel Blumenkrantz of CBRE's Institutional Properties Group represented the owner, Collins 53 Forest LLC, an entity managed by Collins Capital Partners LLC, in the sale. The team also procured the buyer, HBN 53 Forest, LLC, which is managed by HB Nitkin, a regional commercial real estate owner.

53 Forest is 82% leased and situated adjacent to the Old Greenwich Train Station, located between exits five and six of I-95, and near the dining and retail amenities in the center of Old Greenwich. Historically, the property has been attractive for many financial service firms, which focus on money

management and alternative investments. 98% of the tenants have leased space (renewals or new leases) at the property since 2020, bucking the work-from-home trend and further supporting the strengthening market.

“53 Forest provides tenants a high-quality alternative to Greenwich Ave., where rents easily exceed \$100 per s/f,” said Dunne, a Vice Chairman at CBRE.

CBRE’s Bardsley said, “HB Nitkin’s depth of experience with discerning Greenwich tenants should allow them to harvest additional revenue through the lease-up of well positioned vacant space.”

CBRE Institutional Properties Group is marketing several attractive investment opportunities including: 181 Harbor Dr., a 91,040 s/f single tenant office building leased to Vineyard Vines for their headquarters in Stamford, CT; 777 Commerce Dr., a 62,660 s/f 100% leased office building in Fairfield, CT; and 540 White Plains Rd., a value-add 143,345 sq. ft. in Tarrytown, NY.; 55 Post Rd. West, a 38,353 s/f boutique office building located in downtown Westport, CT; Harborside 5, a 983,041 s/f value add office building in Jersey City, NJ; and 500 White Plains Rd., a 124,726 s/f 89% leased R&D building in Tarrytown, NY.

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