



# nerej

## **Choyce Peterson completes \$6.59 million sale of Kings-Post Associates office building**

April 19, 2024 - Connecticut



Westport, CT Choyce Peterson, Inc., a commercial real estate brokerage firm, has completed the sale of the 32,000 s/f building located at 315 Post Rd. West on behalf of the owners, Kings-Post Associates, a partnership owned by the Deluca Family. The buyer is Post West Park LLC, an affiliate of American Bailey Corp., a family office/private equity firm that has been leasing space for its principal office in Stamford for 39 years. The property sold for \$6.59 million.

American Bailey's CEO, Doug Bailey, said, "When I was ready to decide on our office relocation, I contacted Choyce Peterson. I wanted our next location to have a strong corporate presence and a Westport address. No other property attracted me as much as 315 Post Road West. It has a timeless design and is situated on a fine parcel of land. My team and I are already hard at work to create many thoughtful improvements."

In mid-2023, Choyce Peterson's Capital Markets team of vice presidents Scott Peterson and Charlene O'Connell was appointed by the Deluca Family as the exclusive listing agent for this office building situated on a 2.82-acre site along Rte. 1. The team promoted the sale of the property via a number of channels, including the canvassing of prominent office buildings across lower Fairfield County and the distribution of marketing materials to local, regional, and national investors. Through these efforts, Choyce Peterson's principal, John Hannigan, along with Peterson, introduced Bailey to the building.

“While we had offers from potential buyers from as far as Florida, in the end, all the front runners were local. Ultimately, the building was purchased by a long-time Westport resident interested in the property as a new home for his business,” said Peterson. He continued, “Bailey saw the vision of owning this building. Just witnessing his exacting due diligence leaves us confident that he will enhance this property beyond what most people might expect.”

“The Choyce Peterson team did a great job,” said the Deluca Family. “We had countless inquiries from a variety of buyers and we’re glad this team found a fitting new owner who will make the building an excellent home for his business and that of his tenants.”

“This is one of those transactions in which everybody wins,” said Peterson. “The Deluca family sells their building at a good price. American Bailey has found a beautiful and convenient new corporate home. The Town of Westport benefits by having a reputable company move to town and investing in making this location an even better place to work. It’s even good news for commuters – each person we remove from that southbound morning drive is a win!”

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540