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CBRE brokers sale of Stamford Towers - 326,468 s/f Class A office

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Stamford, CT The CBRE team of Jeff Dunne, Steve Bardsley, and Travis Langer, in collaboration with David Block, completed the sale of Stamford Towers, located at 680 & 750 Washington Blvd.

CBRE represented the seller, CBRE Investment Management, and procured the buyer, a joint venture of Lamar Companies and Real Capital Solutions. It is Lamar/RCS's first office purchase in the state.

Stamford Towers includes two-train centric Class A office assets totaling 326,468 s/f. The 83% leased towers are anchored by Citigroup, Gerald Metals, H/2 Capital, Oaktree, and Legal &

General.

Less than a two-minute walk to both Amtrak and Metro North train lines, immediate access to over 3,700 apartment units and a short walk to approximately fifty restaurants and entertainment venues makes Stamford Towers part of a prime work/live/play environment. The existing vacancy at Stamford Towers offers significant potential upside due to its highly desirable train-centric location. This submarket has the lowest vacancy, most tenant demand and highest rental rates in the Stamford CBD.

CBRE vice chairman Dunne said, "Stamford Towers provides a superb train-centric location, within steps of the Metro North/ Amtrack Stamford Station, and is the best located submarket in Stamford with the highest tenant demand. As a result, we expect Lamar/RCS to succeed in bringing occupancy close to 100%."

Bardsley of CBRE said, "Stamford Towers' credit tenant rent roll provides Lamar/RCS surety of existing income, allowing them to focus on leasing up vacant space."

CBRE Institutional Properties Group is marketing a number of office properties and redevelopment opportunities including: Kingsbrook (1100 King St.), a six-building 564,419 s/f, 47.5-acre office campus in Rye Brook; 301-601 Merritt 7, a four building 945,033 s/f office complex in Norwalk, CT; and 3 & 51 Chestnut Ridge Rd., a 37-acre site with five office buildings totaling 272,000 s/f in Montvale, NJ.

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