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## **CB Richard Ellis handles \$72.4m Corporate Center transaction**

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Jeffrey Dunne, Steven Bardsley, David Gavin and Christopher Leonard of CB Richard Ellis' New York Institutional Group represented GERA Danbury LLC, an entity controlled by Grubb & Ellis Realty Investors, LLC, in the transfer, via a \$72.4 million merger, of Corporate Center. The team was also responsible for procuring the buyer, Matrix Connecticut, LLC, an entity managed by Glen Nelson, CEO of Matrix Realty Group, a New York-based real estate development company. This is the largest multi-tenant office transaction recorded in the suburban New York Tri-State region in 2009.

Corporate Center is a 1.047 million s/f trophy office campus located within 1 mile of Exits 1 and 2 of I-84, providing a tenant friendly destination for its blue chip tenant roster that includes Boehringer Ingelheim, Praxair and Honeywell. Located on 99 park-like acres, with an amenity package that includes an 875,000 s/f garage with 100% covered parking, conference center, full-service cafeteria, fitness center, coffee shop, credit union, dry cleaning delivery and a barber shop, strongly positions this 61% leased asset to continue to attract tenants that desire an efficient workplace environment.

Dunne said, "The execution of this complex transaction was possible due to a motivated seller and buyer. The property's stable credit-quality tenants and accretive in-place financing provided Matrix with substantial cash-on-cash returns. Additionally, the building's infrastructure, location, existing tenant roster and Matrix' commitment to numerous high-end facility enhancements and improvements, validates Corporate Center's solid platform and will allow Matrix to increase NOI and garner strong yields with future lease-up."

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