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Fairfield, Conn., Offices Sell for \$20.7Mln

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Abbey Road Advisors has acquired two office buildings with 90,000 square feet in Fairfield, Conn., for \$20.7 million.

The Westport, Conn., investment manager purchased the properties, 777 Commerce Drive and 1375 Kings Highway East, from Reinvestment Associates, whose executives include Neil Rosenberg.

The property, also known as the Fairfield portfolio, is encumbered by \$10 million of debt that is securitized through Greenwich Capital Commercial Funding Corp., 2005-GG3. It carries a 6.25 percent coupon and matures in July 2009.

HK Group of Westport, Conn., brokered the sale.

For the six months ended last June 30, the portfolio generated \$384,808 of net operating income on \$773,380 of revenue, according to servicer data compiled by Realpoint

The 60,000-sf Commerce Drive building is fully occupied and the smaller Kings Highway building is 97 percent leased. The major tenant, IPC Information Systems Inc., occupies 54 percent of the Commerce Drive building and 36 percent of the other building.

The buildings, constructed in 1988, are next to Fairfield Metro Center, a 1.1 million-sf mixed-used project with a rail station that is being built by a venture that includes Blackrock Realty.

Other recent area office acquisitions by Abbey, a Westport, Conn., firm, include 239,240 sf at 400 and 465 Columbus Ave. in Valhalla, N.Y., for which it paid \$50 million late last year, and [a 133,000-sf building at 1000 Bridgeport Ave. in Shelton, Conn.](#), that Abbey and Paedium Group bought for \$17 million from Mack-Cali Corp.

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