



## **Outside the Region: Summit Development, Grossman Cos. close \$31.75 million sale to CT Property Realty**

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Danbury, CT Four and a half years after purchasing the Lee Farm Corporate Park, a class A office building for \$16.9 million, a partnership of Summit Development, and The Grossman Companies closed on the sale of the property for \$31.75 million to CT Property Realty LLC.

A class A office complex at the intersection of I-84 and U.S. Rte. 7 in Northern Fairfield County, the five-story hilltop property was built in 1987 and required renovations during the Summit/Grossman ownership to help raise its occupancy from 65% at acquisition to 100% at sale. Lee Farm consists of 215,649 s/f of office space and is fully leased to tenants including Wells Fargo, Navigator Management, IMS Health, Lenovo and Sigmund Software.

Felix Charney, principal of Summit Development said "Our transformation of Lee Farm was both rapid and dramatic as we made extensive upgrades to the property while filling all of the vacant space and replacing GE Capital. When GE Capital vacated, we worked closely with Cushman & Wakefield to execute a lease with Wells Fargo. We have developed a reputation for being both nimble and cost effective in responding to tenant needs, and that has enabled our portfolio to continue to expand with diverse, high-quality properties."

"With its ideal location, offering convenient access to Westchester, lower Fairfield County and the New York Metropolitan area," Charney said, who is closing in on the 100th major real estate transaction of his career, "we were confident the acquisition of Lee Farm made business sense despite the fact that we inherited 57,400 s/f of vacant space. But with aggressive marketing and over \$1 million of physical improvements, we were able to attract additional high-quality tenants. And we were fortunate to outperform the Northern Fairfield submarket occupancy rate by offering a 'best-in-class' building."

"Given its easy access, visibility and relative affordability, Lee Farm is ideal for large companies that are building a presence in this growing area or for smaller organizations that are looking to expand," said Jake Grossman, president of The Grossman Cos. "The amenities are first rate and add to the unique value the park offers its tenants."

Lee Farm's amenities include:

On-site, full-service cafeteria

On-site property management and concierge

Ample parking;

Fitness center and conference center;

Emergency generator;

Proximity to Danbury Fair Mall, the new Whole Foods Market and Danbury Airport;

Energy Star rating of 90 out of 100; and

Panoramic views of the countryside.

Grossman said: "This acquisition fit nicely with our platform with Summit of acquiring well-located properties where we can aggressively meet market demand for space and exercise our hands-on approach to value creation. We are proud of what we accomplished with Lee Farm. It offers a perfect example of our approach as we continue to expand our portfolio which currently includes several properties in Connecticut and New York."

Jeff Dunne of the CBRE Investment Sales Team and Steven Bardsley, CBRE senior vice president for CBRE Institutional Properties at CBRE/Capital Markets represented both the sides in the transaction.

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