



Angelic sells Faurecia's North American Headquarters for \$40.025 million

May 26, 2015 - Front Section

Angelic Real Estate closed the sale of Faurecia's North American headquarters building for \$40.025 million. The 278,000 s/f office and R&D building was a build-to-suit for the tenant, who is one of the largest tier one automotive suppliers in the world. The building has three stories of office space connected to a high bay research and development and light assembly space. The location in Auburn Hills, in a business park formerly owned by Chrysler, and adjacent to Chrysler's headquarters, is in the heart of the automotive industry's Detroit-area presence.

Angelic arranged the sale for the Detroit-based developer early in the project's construction phase, and the closing took place after completion and a free rent period had ended for the tenant. New York based Lexington Realty Trust was the purchaser.

"We have very active build-to-suit structuring, financing and forward sale transaction practices," said Gabriel Silverstein, president of Angelic, and transaction leader. "This sale allowed our developer the certainty of sale execution they were looking for when they started the project, which was very important to them," said Silverstein. Angelic's Louis D'Lando was also involved in the deal.

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