

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

Gubner and Bangert of RHYS Commercial broker \$16.539 million in sales



39 Locust Avenue - New Canaan, CT



49-51 Locust Avenue - New Canaan, CT

RHYS Commercial completed the sale of 39 & 49-51 Locust Ave. for \$11.839 million. The two office buildings, totaling 33,773 s/f, traded for \$350 per s/f. President and CEO, Cory Gubner and senior vice president and principal, Christian Bangert represented the seller, Locust Realty Company LLC. Both the seller and the buyer, FJL Holdings LLC, are New Canaan-based individuals. 39 Locust Ave., built in 1982, consists of 13,790 s/f of office space and is currently fully occupied by four tenants, including the New Canaan Board of Education, which occupies 70% of the building. 49-51 Locust Ave., built in 1973, consists of 19,983 s/f of office space and is currently 95% occupied by eleven tenants.

"This was a very rare and exciting offering for not just RHYS Commercial, but the New Canaan market as a whole. After more than four decades of the same ownership, we were able to successfully execute our proprietary sales process and achieve a pinnacle sale price for 39 and 49-51 Locust Ave." said Gubner.

"The Locust Ave. portfolio provided a unique opportunity for a purchaser to own an asset in the much desired New Canaan market, where office buildings are few and far between. The existing tenancy of the buildings allowed for a stable financial platform, while still allowing room for future rent growth," said Bangert.

RHYS also completed the sale of 121 Greenwich Ave. in Greenwich, Conn. for \$4.7 million, or \$893 per s/f. Gubner and Bangert were the sole brokers in the sale. The seller is Evelyn Cohen Et Al and the buyer, Manfredi Jewels is a locally owned jewelry retailers. Currently occupied by Manfredi Jewels and residential apartments, the historic building features 5,263 s/f. In addition to their newly opened New Canaan location, Manfredi Jewels will remain on the first floor of the 121 Greenwich Ave. building.

"Greenwich Avenue continues to attract significant investment interest and after concluding our proprietary marketing process, we were able to achieve multiple offers for the owners consideration. We have completed numerous transactions on Greenwich Avenue, including the recent sale of the neighboring Betteridge building and all of them have been at historically high sale numbers." said Gubner.

Bangert said, "We continue to see consistent local, regional and international interest when it comes to the Greenwich market. Greenwich is truly part of an elite submarket of concentrated wealth and is an anomaly when it comes to final sale prices within lower Fairfield County. We remain bullish on pushing the pricing ceiling higher and seeing future sale numbers continue to increase."

RHYS is a commercial real estate firm providing real estate services throughout Connecticut, New York, New Jersey, Massachusetts and Rhode Island. RHYS has an experienced staff with a long history of transactions in the retail, office and industrial sectors. With over 200 transactions completed every year, RHYS is the market leader in each of the regions served, and offers agency leasing, tenant representation and investment sales.