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Stamford office-industrial complex sells for eight figures

By Paul Schott

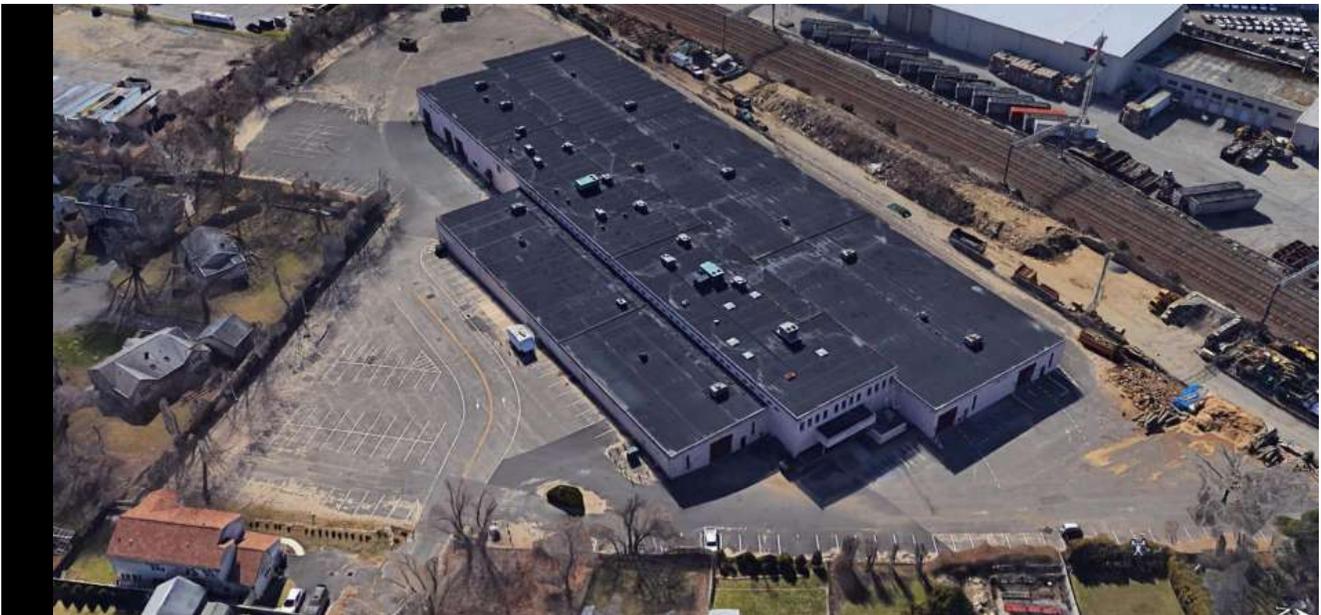


Photo: Contributed Photo

The office-industrial complex at 316 Courtland Ave. has sold for \$13.3 million.

An office-industrial complex in the city's Glenbrook section has sold for \$13.3 million to a Bronx, N.Y.-based real estate investment company in one of the city's largest real estate sales this year.

Simone Development Cos. acquired from White Plains, N.Y.-based Baker Cos. the 118,500-square-foot property at 316 Courtland Ave. Standing about a mile from Interstate 95 and a half-mile from the Glenbrook train station, the complex comprises the "largest block of contiguous warehouse space available" in Stamford, according to Simone officials.

Centers for Carozza Fitness and the First Student school-transportation company together take about 40,000 square feet. The remaining 78,000 square feet are vacant and available for lease.

The sale price compares with an appraised value last year of approximately \$10.5 million, according to the online Vision Appraisal database.

Simone plans to market 316 Courtland for warehouse and office tenants of various sizes.

“Of the 64,000 square feet of (available) warehouse space, we will consider dividing as small as 12,000 square feet,” Josh Gopan, Simone’s director of leasing, said in a statement. “The flexibility of the building is one of its best attributes. Tenants will find the expansive parking, ceiling heights and large lot and opportunities for tailgate loading very attractive.”

The property includes 1.1 acres of outdoor storage space and 243 parking spaces. It was built in 1972, according to Vision Appraisal.

During the past few months, Simone has acquired a total of 285,500 square feet of industrial properties, across five deals.

The company owns and manages more than 5 million square feet of property across Connecticut, the Bronx, Westchester County, Queens and Long Island. Its portfolio includes more than 100 sites, ranging from multibuilding office parks to retail and industrial space.

Simone’s largest development is the 42-acre Hutchinson Metro Center office complex, by the Hutchinson River Parkway in the Pelham Bay section of the Bronx. Its Connecticut holdings include the One Sound Shore Drive office complex in Greenwich.