



May 10, 2018

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Simone Says: Industrial Assets Are Still Hot

BY [BETSY KIM](#)

Simone Development acquires the largest block of warehouse space in Stamford, CT.



316 Courtland Ave., Stamford, CT

NEW YORK CITY—CRE experts have commented on how [aggressive investing in industrial property](#) has become, driving up competition for warehouses even in secondary locations. Simone Development's latest purchase illustrates this trend of today's interest in warehouse assets.

The Bronx-headquartered real estate investment company purchased 118,500 square feet of property at 316 Courtland Ave. in Stamford, CT. The seller was the Baker Companies, a real estate firm with headquarters in White Plains, NY. The sale price was \$13.3 million, according to public records.

Of this property approximately 78,000 square feet is immediately available to lease, comprising 65,638 square feet of warehouse and research and development space, and 12,768 square feet of office space. It was the largest block of contiguous warehouse space available in Stamford.

The asset includes 1.1 acre of outdoor storage space, clear span warehouse space with ceiling heights from 12 to 17 feet, second floor office space with an elevator, parking for 243 vehicles and ample power. It is located only a mile from I-95 and a half mile from the Glenbrook train station on the Metro-North railway.

“This acquisition continues the expansion of Simone Development’s tri-state industrial portfolio,” says James D. MacDonald, VP of leasing for Simone Development. “Over the past few months we have acquired a total of 285,500 square feet of industrial properties in five transactions.”

The property is being marketed for warehouse and office tenants of all space requirements. “Of the 64,000 square feet of warehouse space, we will consider dividing as small as 12,000 square feet,” says Josh Gopan, the company’s director of leasing. “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.”

In a prior GlobeSt.com Q&A, a Cole Schotz attorney Michael E. Jones, who was not involved in this deal, shared his [expertise on investments in warehouse property](#). Located close to transportation and near a major city, the acquisition fits several criteria suggested for purchasing industrial assets.

In this transaction, Cushman & Wakefield and Laurence London & Co. were the brokers for the seller, Baker Companies. Simone Development provided its own in-house representation.