
Cheshire Distribution Center Cheshire, CT

Sale of premier 527,000 square foot industrial facility



- Savills represented a private owner in the sale of this premier 527,000 square foot industrial facility located in Central Connecticut. Strategically located at the intersection of I-84 and I-691, between Hartford and New Haven, the property consisted of 388,346 square feet of high-bay distribution warehouse space, 74,554 square feet of cross-dock space and 64,100 square feet of office space. At the time of the offering, however, the property was only 51% leased.
- In marketing the property, Savills stressed the following points:
 - The credit quality of the existing tenancy.
 - The strong fundamentals of the surrounding industrial market.
 - The excellence of the location.
 - The superior design of the physical asset.
 - The property's expansion potential.
- Savills was able to secure a private buyer who entered into contract, performed all due diligence and closed all-cash within 5 weeks of first being introduced to the investment opportunity. The purchase price was \$22.5 million, which represented a 6.2% capitalization rate on in-place income.