

REAL ESTATE & CONSTRUCTION

## New Jersey investor pays \$23.1M for Greenwich office building



Office building at 80 Field Point Road in Greenwich. Photo | CoStar

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A three-story office building in Greenwich has sold for \$23.1 million, according to town land records.

Ivy 80 Field Point Property LLC, an entity controlled by Ivy 80 Field Point GP LLC and Ivy Realty, acquired the 30,777-square-foot building at 80

Field Point Road in late November. Ivy Realty is a real estate investment trust owned by New Jersey-based Ivy Equities.

The Class A property is fully leased to six tenants, including private equity firm Glade Brook Capital Partners and New York-based registered investment advisory firm First Manhattan. Ivy Realty plans to continue operating the building as an office property and make capital improvements to common areas, said Michael Zeuli, head of Investments for Ivy Realty Services, LLC.

Ivy Realty also owns office properties at 35 Field Point Road and The Stationhouse at 143 Sound Beach Ave. in Greenwich.

The seller was Mannheim Field Point LLC, a New York-based entity controlled by E. Douglas Grindstaff II, Richard Bussmann and Aaron Blades, according to records.

The building sits on a 0.74-acre parcel, was constructed in 1978, and is appraised at \$49.8 million, with an assessed value of \$34.9 million.