



[Rocky Hill Office Portfolio Sale Is Area's Largest In A Dozen Years](#)

By Kenneth Gosselin
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A major chunk of Rocky Hill's Corporate Ridge office park — three office buildings and five "flex" buildings — has been sold for \$65 million, the largest Greater Hartford office portfolio to sell since the same properties sold a dozen years ago.

KS Partners purchased the 620,000-square-foot portfolio from New Boston Fund, which has owned it since 2000. The portfolio is the company's first investment in Connecticut. KS owns and manages more than two million square feet of commercial real estate in the Northeast.

The deal signals that investor confidence in the Greater Hartford office market is increasing, especially for properties in the best condition, with high tenant occupancy and in ideal locations, according to John M. McCormick, executive vice president of CBRE/NE, which represented the sellers.

New Boston paid \$58 million for the portfolio. That price and the one KS paid aren't easily compared, however, because New Boston expanded one of the office buildings: 500 Enterprise Drive was expanded by 55,000 square feet in 2003.

The office portfolio is 87 percent occupied with such tenants as Zurich Insurance, AT&T, United Healthcare and MetLife.

Corporate Ridge is seen as desirable because it is just south of Hartford and close to I-91.

According to CBRE, office vacancy both overall in Greater Hartford and in the suburban areas around the city of Hartford has improved in the last year, though still remains above what is considered a healthy market.

Overall, vacancy fell 1.4 percentage points to 21 percent in third quarter, while the suburbs saw a decline of 2.2 percentage points to 18.2 percent, CBRE said. Downtown Hartford's overall vacancy eased only slightly from a year ago, at 30 percent, down from 30.8 percent

In addition to 500 Enterprise Drive, the portfolio includes 55 and 175 Capital Boulevard and the five-building I-91 Tech Center on Brook Street.

"This is a very significant acquisition for KS Partners and allows us to establish a strong presence in Connecticut and own some of the best assets in the Greater Hartford market," said Kambiz Shahbazi, the firm's founder and president.

In addition to McCormick, Patrick Mulready and Michael Puzzo of CBRE's Hartford office leasing and investment properties team and Jeffrey Dune of the New York capital market team represented New Boston.