

Rubenstein reels in Stamford's RBS building in \$163M deal

ACORE Capital provided financing for the transaction, the largest commercial trade in Fairfield County so far this year

TRD TRI-STATE /

June 06, 2019 05:45 PM

By [Mario Marroquin](#)



Rubenstein's Robert Andrews and 600 Washington Boulevard in Stamford

Rubenstein Partners' \$163 million acquisition this week of the Royal Bank of Scotland's office building in downtown Stamford secured substantial funding from [ACORE Capital](#), *The Real Deal* has learned.

The New York-based financier provided \$120 million to Rubenstein, which acquired the 450,000-square-foot property at 600 Washington Boulevard on June 5. The transaction, which works out to roughly \$362 per square foot, was announced two days after the Philadelphia-based investor and developer

secured the 10-year loan for the first mortgage and mezzanine debt in a deal arranged by JLL.

“Based on recent activity, Rubenstein is confident that Stamford is poised to strengthen in the coming years and we are pleased to add one of the premier office assets within the market to our growing portfolio,” said a statement from Rubenstein director Robert Andrews, [who joined the firm two years ago](#) after handling acquisitions at RXR Realty. “We feel strongly that [the RBS building] offers an exceptional long-term investment opportunity.”

The sale by RBS comes exactly a year after the [Edinburgh-based bank put its Stamford office on the market](#) following a spate of local layoffs. The acquisition of the 12-story building, valued last year at roughly \$151 million, is the most expensive commercial trade in Fairfield County so far in 2019. It also would’ve been the priciest of 2018, where the county’s top four commercial trades of last year were all multifamily properties, [as noted by TRD in its recent Tri-State issue](#).

RBS continues to lease 90,000 square feet of space at 600 Washington, which was built in 2009 by Houston-based developer Hines and is LEED Gold certified. The building includes a 95,000-square-foot trading floor, 25,000 square feet of public space along the Mill River and a 1,200-space garage just steps from Stamford’s train station.

Rubenstein said 600 Washington is 85 percent leased, with financial services giants Bank of America and UBS occupying 115,000 and 120,000 square feet, respectively. Rubenstein plans to upgrade unused space in the building for additional tenants.

JLL brokers Anthony Ledesma, Gil Ohls, Glenn Tolchin and Matt Felice advised NatWest Markets, RBS’ corporate and institutional banking arm, on the deal, along with senior vice president Matthew Felice. The bank will remain at 600 Washington for the next 12 years.

[The Stamford Advocate reported](#) that the sale of the property garnered \$2 million in conveyance taxes for Connecticut. According to data from CBRE Group, asking average rents in the Stamford central business district closed at \$47.43 per square foot during the first quarter of this year.

As for ACORE, whose director Kory Klebanoff advised on the financing for 600 Washington, the firm provided a \$97 million loan to Rubenstein and Vision Real Estate Partners in 2018 for their purchase of an office park in Parsippany, New Jersey.

TRD reported in January on Rubenstein and Andrews putting together a full-block assemblage in Williamsburg, Brooklyn, and the firm is currently developing a 583,000-square-foot project with Acme Smoked Fish in nearby Greenpoint.