

# CRAIN'S DETROIT BUSINESS

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## Northfield Office Park in Troy sells to NYC firm for \$12.2 million

KIRK PINHO



CoStar Group Inc.

The Northfield Office Park property has a new owner in New York City-based Group RMC, which paid \$12.2 million for the two-building complex.

The Northfield Office Park in Troy has sold for \$12.2 million to a New York City-based company that already owns about 600,000 square feet of

## Oakland County office space.

Group RMC paid about \$52.14 per square foot for the approximately 234,000-square-foot Northfield property that was previously owned by Hayman Co. Its two buildings are at 5600 Crooks Rd. and 5700 Crooks Rd., according to CoStar Group Inc., a Washington, D.C.-based real estate information service.

Andrew Hayman, president of Southfield-based real estate ownership and management firm Hayman Co., said the buildings were developed by Chrysler in the early 1970s for the automaker's finance division and were at that time fully occupied by the company. However, it wasn't long before Chrysler moved out and they were converted to multi-tenant space.

Hayman started managing the properties in 1976 and purchased them 10 years later, Andrew Hayman said.

"We felt the valuation was good and we want to redeploy the capital into newer investments for multifamily and office property," Hayman said.

The Southfield office of Los Angeles-based CBRE Inc. was the brokerage firm on the deal, which closed Wednesday. Hayman said Anne Galbraith Kohn, senior vice president in CBRE's Capital Markets Group, secured Group RMC as the buyer in March.

Galbraith Kohn said in an email that its location and "the lack of well-maintained properties offering upside on the market" were factors driving the sale.

"The marketing effort yielded interest from a wide variety of investors," she said. "Strong interest was received from private investors seeking well located properties that offered strong returns."

CoStar says the asking rate for both buildings is \$15.95 per square foot per year, plus electric. Galbraith Kohn said the buildings are close to 70 percent leased.

A message was left with Group RMC seeking comment.

Group RMC also owns Wilshire Plaza in Troy at 900 and 1050 Wilshire Drive, which total about 350,000 square feet. The company bought the two buildings in July 2017 for \$33.5 million (\$95.71 million per square foot), according to CoStar.

In addition, it owns Crystal Glen at 39555 Orchard Hill Place in Novi, which totals about 242,000 square feet. It paid \$24.925 million (\$103 per square foot) for the building in November 2017.

Hayman has about 1.5 million square feet of office space in Michigan and six other states under ownership and management.

Inline Play

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