

April 24, 2025

Investment firm plans to convert five-story Stamford office building into 60 apartments



COSTAR

Office building at 30 Oak St., in Stamford.

By Michael Juliano

A Greenwich-based investment firm plans to convert a five-story Stamford office building with 16 apartments into an apartment building with up to 60 units, according to an application filed with the city.

30 Oak Street LLC, controlled by Belpointe Capital Management, has proposed turning the 53,388-square-foot building, at 30 Oak St., completely into multifamily housing.

The proposal comes as the city contends with 4 million square feet of empty office space, according to Cushman & Wakefield.

“The proposed conversion will help to reduce Stamford’s high office vacancy rate while bringing much-needed housing in close proximity to our transit-oriented downtown,” the application said. “The building is approximately 85% vacant, with the few remaining leases set to expire by the end of the year.”

ADVERTISEMENT

The applicant is under contract to buy the building from 30 Oak LLC, which is controlled by Brian Donaghy. The property is appraised at \$5.9 million and assessed at \$4.14 million.

The building, which Donaghy bought in 2011, was constructed in 1980 and sits on a 1.34-acre parcel, according to the city’s property records.



Sign up for Enews

Most Recent



Norwalk dental practice pays almost \$500K settlement in Medicaid ‘patient recruiting’ kickback scheme



ConnectiCare exiting self-funded, level-funded business in CT



Study: CT’s independent colleges inject \$19.3B into state’s economy