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Ross of Highcap Group sells Silver Commons Shopping Center for \$7.05 million

August 25, 2011 - Retail

Laurence Ross of Highcap Group has sold Silver Commons Shopping Center located at 482-496 South Broad St. for \$7.05 million. Daniel de Sa' of EXP Realty Advisors represented the seller, Meriden Retail LLC, in the transaction.

The property, built in 2007, consists of 26,260 s/f of retail space with nationally recognized tenants such as Starbucks, Cold Stone Creamery, Pizza Hut, Liberty Travel and Fed Ex/Kinkos. Ross said, "The purchaser, a tri-state area based investor, acquired the leasehold at an 8.5% capitalization rate with an attractive cash-on-cash return of just over 11%."

The property has excellent access and visibility and is located directly across the street from Townline Square Plaza where anchor tenants include Shop Rite, Marshalls, Michaels, Burlington and Old Navy. Other nearby retailers include Kohls, Lowes, Home Depot and BJ's.

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