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Dunne, Gavin and Langer of CBRE sell Home Depot Plaza for \$16.25 million

April 27, 2018 - Retail

Orange, CT Jeffrey Dunne, David Gavin and Travis Langer of CBRE's National Retail Partners represented the owner, RPAI, in the sale of Home Depot Plaza for \$16.25 million. The team was also responsible for procuring the buyer, a private equity group.

Jeffrey Dunne, CBRE

David Gavin, CBRE

Home Depot Plaza is a 135,643 s/f retail center fronting directly on Rte. 1. The center is 82% leased and anchored by Home Depot, providing stable cash flow and additional upside through lease-up of the 25,000 s/f vacancy. Situated in a dense retail corridor with nearby retailers including Walmart, Costco, Whole Foods, Target, Best Buy and Lowe's, the center is surrounded by a growing population with over 53,000 residents within three miles.

Dunne said, "Home Depot Plaza provided a unique opportunity to purchase a value-add center on the heavily trafficked Route 1 corridor. We expect the buyer will fare well with the acquisition, due to its strong anchor providing stable income and additional upside opportunity."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540