



Dunne, Gavin and Langer of CBRE's National Retail Partners rep. Northstar Properties in \$12.6m sale of Clinton Commons

November 30, 2018 - Front Section

Clinton, CT CBRE finalized the \$12.6 million sale of Clinton Commons, a grocery anchored shopping center. Jeffrey Dunne, David Gavin and Travis Langer of CBRE's National Retail Partners represented the owner, Northstar Properties, and also procured the buyer, The Triple Net Group LLC, who purchased the center as part of a 1031 exchange.

Clinton Commons is an 81,693 s/f, high-volume shopping center that is anchored by ShopRite/Wakefern. The property is situated on East Main St. (Rte. 1). The asset will provide the new owners with stable in-place income and upside through the lease-up of vacant space and potential development of an outparcel.

Jeffrey Dunne, CBRE

David Gavin, CBRE

Travis Langer, CBRE

In addition to ShopRite, the 95% leased center is comprised of a mix of national and credit tenants, including Jo-Ann Fabrics and Advanced Auto Parts.

“Clinton Commons provided the opportunity for a buyer to purchase a stabilized, grocery anchored center in a desirable and affluent market,” said Dunne. “The center’s stable rent roll and strong anchor was a perfect fit for the purchaser’s 1031 exchange.”