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McNamara of SullivanHayes brokers \$5m sale of 5.32 acres

October 21, 2009 - Retail

Tim McNamara of SullivanHayes Companies recently brokered the sale of the former Shop Rite portion of Washington Street Plaza to Galaxy Development of Vernon. The 5.32-acre parcel sold for \$5 million and included the former Shop Rite and inline shop space which will be demolished and redeveloped for a new Price Chopper Supermarket. The adjacent Home Depot was not part of the transaction, but will remain part of the shopping center. The seller was Gofsco of Old Saybrook.

According to McNamara who represented the seller, Price Chopper had been looking at the site for a number of years, but was prevented from moving forward due to an in place lease in the Shop Rite space. That lease expired last year, allowing Gofsco, Price Chopper and Galaxy to work together to secure the necessary approvals and complete the transaction. According to McNamara, this is a fantastic opportunity for the redevelopment of a deteriorating shopping center and the synergy created by the Price Chopper/Home Depot co-tenancy should solidify this section of Middletown as a primary retail destination.

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