



CELEBRATING
55 YEARS

nerej

Dieker and White of CBRE/NE facilitate \$7m sale of former Circuit City portfolio

December 01, 2009 - Northern New England

CB Richard Ellis/New England, a joint venture partner with CB Richard Ellis, has facilitated the 68,070 s/f sale of a former Circuit City portfolio. The two retail buildings, located at 1100 South Willow St. in Manchester and 1700 Woodbury Ave. in Portsmouth, were sold for \$3.5 million each.

CBRE represented the owner, Dicker-Warlington Properties, in both sales; the 33,110 s/f Manchester asset was purchased by Quirk Automotive Group while the 34,960 s/f Portsmouth asset was purchased by Ocean State Job Lot of Portsmouth, LLC.

"We're pleased to have facilitated the sale of these two large retail assets at a time of great pessimism in the commercial real estate market," said Roger Dieker of CB Richard Ellis/New England. "Our client was very surprised with the quality and quantity of offers that we were able to generate and the speed at which we were able to close on these transactions. Each building is situated in the city's most active retail corridor and present excellent long-term retail opportunities for the buyers."

CBRE's Dieker, managing broker of the CBRE Manchester office, represented the seller and procured the buyer in the sale of the Manchester asset.

Kent White, managing broker of the CBRE Portsmouth office, represented the seller in the sale of the Portsmouth asset. Lisa Kane of The Kane Co. procured the buyer.

1100 South Willow St. was constructed in 1992 and is situated on 4 acres. The building is located in a retail corridor. Area retailers include Super Stop & Shop, Home Depot, Sam's Club, Walmart and Best Buy.

1700 Woodbury Ave. was constructed in 1993 and features access to I-95 and Rte. 1. Area retailers include BJ's, Best Buy, Dick's Sporting Goods and Kohls.

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