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Marcus & Millichap brokers \$13.7 million sale of Derby Shopping Center

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Adam Mancinone, Blake Barbarisi, Robert Horvath and Todd Tremblay of Marcus & Millichap Real Estate Investment Services have sold the Derby Shopping Center for \$13.7 million. Marcus & Millichap represented both the buyer and the seller in the transaction.

Located at 500 New Haven Ave., the Derby Shopping Center was redeveloped in 2008. The property consists of a recently constructed Lowe's Home Improvement Center, a free standing Dunkin' Donuts, Burger King, Webster Bank and Dollar Tree (also constructed in 2008). The Lowe's opened for business in December of 2008 and has a 20 year absolute NNN ground lease. All of the other tenants have enjoyed a long history in the shopping center. The Derby Shopping Center is comprised of five single tenant buildings totaling 170,097 s/f that sit on 16.8 acres of land. The property benefits from its dominant location along New Haven Ave. (CT Rte. 34), and has excellent visibility from both directions and sits at a signalized intersection.

The sale price of \$13.7 million represents a cap rate of 7.31%, and is attributed to the strength of the tenants, the long term NNN leases, and the exceptional location of the shopping center.

The seller and developer of the Derby Shopping Center was a partnership of New York based investors, and the buyer, Field Brothers, is a local Connecticut based investor. Both the buyer and the seller were represented by Mancinone, Barbarisi, Horvath and Tremblay of Marcus & Millichap's Connecticut and Boston offices.

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