



nerej

WP Realty sells 156,956 s/f New Brite Plaza located in New Britain

August 25, 2011 - Retail

WP Realty has sold New Brite Plaza to an affiliate of Paramount Realty Services. The center is a 156,956 s/f grocery anchored shopping center situated on 13 acres on East Main St. at the intersection of Rte. 174 and Rte. 71, featuring two points of signalized entry. New Britain is a two hour drive from New York and Boston, the geographic center of the state. The recently completed Rte. 9 expansion and its intersection with Rte. 72 in the center of downtown provides direct access to I-91 and I-84, putting New Britain on the beltway between the state's major north/south and east/west interstates.

The center was originally constructed in 1966 and underwent an extensive redevelopment in 2008, with improvements including a new façade, pylon sign and partial roof replacement. WP Realty was successful in stabilizing the center by leasing space to Ocean State Job Lot in 37,000 s/f, Marshalls in 23,000 s/f and Save-A-Lot in 16,500 s/f. The center also features a number of high quality national and regional tenants that include Dunkin' Donuts, H&R Block, Rent-A-Center, Advance Auto, Payless Shoes, and Rainbow Shops.

WP Realty purchased the property in June 2007, with an occupancy rate of only 58%, including a recently vacated 51,318 s/f space. Since then, WP Realty has utilized its strong relationships and expertise in leasing, development and management to reposition New Brite Plaza into a center that boasts 100% occupancy with some of the region's top retail tenants.

WP Realty is a real estate investment, development, management and leasing company headquartered in Bryn Mawr, Pa.

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