



CELEBRATING
55 YEARS

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Dunne and Gavin of CBRE broker \$57.5 million sale of Kings Crossing

February 23, 2012 - Retail

Jeffrey Dunne and David Gavin of CBRE's New York Institutional Group represented HH East Parcel LLC, an entity led by Summit Development of Southport, in the \$57.5 million sale of Kings Crossing Shopping Center. The team was also responsible for procuring the buyer, TIAA-CREF.

Kings Crossing Shopping Center is an 80,702 s/f Whole Foods-anchored institutional quality in-fill center situated within the heart of one of the most affluent counties in the nation. The property is located immediately off Exit 23 of I-95 (140,600 cars per day) and Rte. 1 (18,900 cars per day), and is adjacent to the new Fairfield train station which recently opened and will create further customer traffic for Kings Crossing. The center was developed in 2011 and is 95.5% leased to a complementary mix of nationally recognized tenants, including Whole Foods, CVS, JPMorgan Chase, Petco, Chipotle and Five Guys, providing no lease rollover until 2021.

Felix Charney, principal of Summit Development, said, "Kings Crossing is a prime example of how a once closed factory and brownfield site can be remediated and repositioned to become institutional-quality, income producing real estate. We were very pleased to have played a role in that transformation."

Jeff Dunne, said, "Kings Crossing is the newest center in the high barrier to entry and superior demographic Fairfield market. TIAA recognized the center's unique combination of trophy quality construction, credit tenant and in-fill location, providing stable long term income"

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