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French of Marcus & Millichap sells 109,000 s/f office/retail center for \$10.1 million

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Joseph French, Jr. of Marcus & Millichap Real Estate Investment Services has arranged the sale of 30 Waterchase Dr., a 109,000 s/f 83% occupied office and retail center. The sale price was \$10.137 million and the cap rate was 8.82%. Formerly anchored by an Ames department store, the property is now anchored by Porter and Chester Institute, a leading technical school with nine campuses throughout Conn. and Mass.

French, a senior director of Marcus & Millichap's National Retail Group in White Plains, represented the seller, a private investor based in Fla. The buyer is a private firm located in Trumbull.

Constructed in 1988, the 8.8-acre property is located at 30 Waterchase Dr. "The seller acquired this property in 2005 with the 56,850 s/f anchor vacancy to fill. He was very creative in leasing up this asset with a non-traditional use," said French. "The center was further challenged by its lack of visibility from the busy Silas Deane Hwy./Rte. 99 commercial corridor, which limited the number of traditional anchor retail tenants interested in the property. Ultimately, the seller was successful in marketing and leasing the vacant space because of its strategic location just off I-91, a major New England thoroughfare, to the trade school Porter and Chester Institute."

In addition to the 56,850 s/f of space occupied by Porter and Chester Institute, Namco, a dealer of swimming pools, patio furniture, and game rooms leases 18,350 s/f in the center and DaVita Dialysis occupies approximately 15,000 s/f. Currently, 18,810 s/f of office space is available.

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