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Northeast Private Client Group completes \$7.475 million sale

May 24, 2012 - Retail

Investment sales broker Northeast Private Client Group has completed the sale of 466-480 Foxon Blvd., a grocery-anchored shopping center. Edward Jordan, JD, CCIM, the firm's managing director, represented both the seller and the buyer in the \$7.475 million transaction, which closed on April 12th. The property is located on Rte. 80.

"The completion of this sale is yet another positive indication of the strong demand that we're seeing among real estate investors for desirable, well-positioned retail properties," said Jordan. "We were able to create a tremendous amount of competition to secure this asset, in spite of the lingering backlog of commercial investment properties currently available."

The seller, New Haven-based Krypac Development L.L.C., began development of the property in 2007 as a 49,146 s/f grocery-anchored shopping center, which covers 8.5 acres. During development, Aldi Supermarkets purchased its 16,706 s/f parcel from the developer, leaving a 32,330 s/f shadow anchored center offered for sale by Krypac Development. The retail center is 90% occupied and features net leases with national credit tenants such as T-Mobile, TD BankNorth and AutoZone.

The buyer, Longford Associates of White Plains, N.Y., purchased the Foxon Boulevard property for a price that equates to \$230/s/f. The property buyer and seller, working in concert with Citizens Bank, orchestrated a modification and assumption of the existing mortgage.

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