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New England Retail Properties represents over four million s/f of projects throughout the region

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New England Retail Properties, Inc. was founded by Mark D'Addabbo, president and principal; and Matt Halprin, vice president and principal, in 1987. The company is a full-service commercial real estate firm operating primarily throughout Connecticut, western Massachusetts and Rhode Island, and represents over four million s/f of projects throughout the region.

"We're a hard negotiator with a strong reputation, a lot of good relationships and a lot of success stories," Halprin said of the company. "We're very strong in promoting and presenting properties, and we get the word out through many different avenues. We have 26 years of business experience and a tremendous support staff that gets us to the people we need to."

Real estate within certain areas of New England, such as the Boston area, has remained relatively strong throughout the recession Halprin said, and opportunities have also been readily available in areas throughout Connecticut and western Massachusetts. Value retailers such as Dollar Tree, Family Dollar and Aldi have done particularly well, as have health and fitness tenants such as LA Fitness or Planet Fitness, all of which have been taking advantage of a decrease in rental rates. Now we see Dollar General and WalMart neighborhood grocery stores entering the Connecticut marketplace and Tractor Supply Company continuing to expand.

"I don't think it's any different in Connecticut and western Massachusetts than anywhere else in the country," Halprin said. "The tenants that inspire developments are all recreating themselves as far as size and concepts, to the extent that we're seeing tenants who were looking at 30,000 s/f when they only need 20,000 s/f. The anchor stores and junior box tenants are downsizing and it slows down some of the proposed new developments." He said that the company has remained busy, particularly as smaller tenants such as day spas, yogurt shops, medical and dental uses and restaurant chains continue to look aggressively for space.

The company's focus has remained on third-party leasing, although they also provide tenant representation for retailers such as Primrose Learning Centers, Tractor Supply Company (throughout Conn., R.I. and eastern Mass.), Panchero's Mexican Grill and Cherry Berry Yogurt.

The company also provides market analysis services that can prove vital for retail clients, particularly when entering into the region for the first time. The company also provides information on traffic patterns, demographics, and distance between locations.

Although New England Retail Properties has done a great deal of tenant work over the years, the brunt of their business - and, Halprin said, the best area of the industry for the company to operate within - remains the representation of property and making deals for landlords. "Tenants come and go," he said. "One year they're opening, the next year they're not. If you're a broker in New England, a tenant may have other opportunities in the Carolinas, or AZ, or Fla. that they want to take advantage of now. We're better served representing vacancies and opportunities in the marketplace."

Retail availability in shopping centers always seems to be there." New England Retail Properties, Inc., is also active in investment sales and is specifically working on leasing up several hundred thousand square feet of retail centers which will come on the market during 2013.

The company has represented Putnam Bridge Plaza, located in East Hartford, Conn. on the Glastonbury Town Line since 1992, and now only has a 40,000 s/f space - part of a former Ames box - left in the center to lease. Over the years, the company was able to add Home Depot, Staples, PetSmart, T.J. Maxx, Shop Rite Supermarkets, and iParty, among others, to the project. "It's interesting how all these deals we've done over the last 15 years have all been with retailers that are virtually number one in their category," he said. "Now we're waiting for that last tenant to show up." Halprin said that the space is suited for a furniture store, but added that furniture stores have not been doing well during the recession - and, in fact, may have been hit harder than most types of retail. As home building and residential sales increase over the coming years, he said, there should be more activity in that sector. "It's a well-established area with great demographics," Halprin said of the center, "and that's one we are pushing hard on right now."

The company remains selective as to who they work with, to keep themselves able to spend sufficient time on each of the projects they handle. However, Halprin said, "If you name a retail tenant or bank, we've probably worked with them." The company has handled much of Stop & Shop's excess real estate within Connecticut and western Massachusetts, and has also done a large number of supermarket and drug store deals. New England Retail Properties was also responsible for bringing the first Outback Steakhouse into the region in the early '90s, when the restaurant opened a location in Manchester, Conn. "We probably have done more than 2,000 leases in 26 years, and sold more than \$500 million in investment properties over the years, "It's hard for us to remember all of them; there are too many stories for us to remember."

New England Retail Properties, Inc sees a process of gradual improvement during 2013 or 2014, with new developments emerging over the next four to seven years. "I think this is a slow race that we're in; a lot slower than people had hoped." In Connecticut and Western Massachusetts, there's no industry, no population growth, and the cost of doing business keeps going up. We need growth, we need jobs - just like anywhere else - and we don't have it."

"But we're in for the long haul." "We're taking advantage of opportunities, and we're working hard. Our key is marketing and presenting the property for sale or lease in a professional manner. We represent a lot of retail square footage and get deals done, but we're small, and we keep it that way. We don't want to add 15 brokers that we have to chase around; we don't want benchwarmers. It's about hard work, and those of us that know how to work hard know how to make a living."

Mark D'Addabbo is president and principal and Matt Halprin is vice president and principal of New England Retail Properties, Inc., Wethersfield, Conn.