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Cohen Real Estate brokers \$17.5 million sale of Newington Fair Shopping Center

January 24, 2013 - Retail

As publicly-traded companies continue to snatch up well-located suburban retail, Inland Real Estate, an affiliate of the Chicago-based REIT, has purchased the Newington Fair Shopping Center for \$17.5 million in a sale transaction brokered by Manhattan-based commercial real estate services firm Cohen Real Estate.

The property, situated on Berlin Tpke., is a 100% occupied, 187,000 s/f power center located 6 miles southeast from Hartford's central business district. The shopping center is anchored by a 135,000 s/f Sam's Wholesale Club and a 52,000 s/f L.A. Fitness.

Helen Putterman, president, and Ric Kaiser, senior managing director of Cohen Real Estate, the brokerage arm of Cohen Commercial Properties, represented both the buyer and the seller.

"The center's impressive tenant membership, sales, lease term and income stream, secured an excellent cap rate for the seller," Putterman said, noting that the buyer also has the ability to add an outparcel on the property of 6,500 s/f for a new retailer. "Both the buyer and seller were confident in the long-term viability of the center and area."

The seller, a Houston, TX-based developer, owner and manager of single and multi-tenant retail properties, developed the property in 2008.

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