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Angel and Sherman of Angel Commercial represent seller in \$54.25 million sale

November 21, 2013 - Retail

The Kowalsky family of Westport sold the family-owned, built and managed retail property, The Village Center, located at 605-645 Post Road East, to Equity One, Inc. for \$54.25 million.

The Village Center is a 90,000 s/f neighborhood retail center comprising four separate buildings situated on approximately 7.55 acres along both sides of the Post Road East.

As one of Westport's predominant families and longtime land owners, the Kowalsky family broke ground in 1969 to develop the site for Grand Union. Completed in 1974, the four building retail complex has become a shopping destination and is currently anchored by The Fresh Market, a national specialty grocer, and additional local and national tenants including Dunkin' Donuts, Little Gym, The UPS Store, KOKO Fit Club and SweetFrog.

Jon Angel, president, and Brett Sherman, CCIM, senior vice president, of Angel Commercial L.L.C., a Southport-based commercial real estate brokerage firm, represented the seller in the marketing and disposition of the property and Scott Gerard Esquire, Murtha Cullina L.L.P. was the corporate counsel representing the seller in the transaction.

"There is a high demand for irreplaceable properties such as this since the current zoning codes prevent new construction exceeding 10,000 s/f in any one building. Furthermore, there is a strong and competitive audience to acquire cash flowing assets in proven retail markets. The demographic profile of the area created the opportunity to produce a reliable income with long term growth," said Angel.

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