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The Grossman Cos. acquires Columbus Plaza for \$7.65 million

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Adhering to its goal of finding value, an affiliate of The Grossman Companies, Inc., has acquired Columbus Plaza, a 54,450 s/f shopping plaza for \$7.65 million, or \$146.00 per s/f, an approximate 8% cap rate on the current income. This is Grossman's 6th acquisition in the constitution state in the last 24 months.

The announcement was made by Jake Grossman, a principal of The Grossman Companies. The seller is Columbus Plaza Associates LLC. Brokers who participated in the transaction are Jeff Dunne, David Gavin, Erik Edeen, Chris Angelone, Bill Moylan and Nat Heald, from the New York and Boston CBRE Institutional/Capital Markets Groups. Peter Kenn of Goedecke & Company arranged the first mortgage financing with Blue Hills Bank on behalf of the buyer.

Columbus Plaza, at 150-174 Columbus Blvd., is situated directly off Rte. 9 at Exit 26, a quarter mile from Rte. 72 with visibility to some 45,700 vehicles per day. Anchored by Price Rite Supermarkets, the center has ample parking and sits at the busy corner of Columbus Blvd. and Chestnut St. The new New Britain-Hartford Busway (Ctfastrak) will feature a Downtown New Britain Station adjacent to Columbus Plaza when the bus rapid transit line opens in 2015.

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