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## **CBRE/New England sells Speedway Plaza for \$18.725 million**

September 26, 2014 - Retail

CBRE/New England's capital markets team completed the sale of Speedway Plaza located at 290 Turnpike Rd. for \$18.725 million. The 183,900 s/f, Stop & Shop-anchored shopping center is located along Rte. 9, the region's primary retail corridor. The majority of the property is occupied by three nationally recognized tenants: Stop & Shop, Burlington Coat Factory and Chick-fil-A.

CBRE/New England's Chris Angelone, Bill Moylan, Nat Heald and Bruce Lusa represented the seller and procured the buyer, RK Associates.

"We are happy to have assisted Regency Centers in this transaction," said Angelone. "RK Centers is the right buyer for the next chapter of this property and we believe they will be successful in executing their vision."

The property is immediately surrounded by national retailers including Lowe's, Walmart, Target and five high-volume auto dealerships. Urstadt Biddle Properties acquires two properties totaling 89,000 s/f GREENWICH, CT Urstadt Biddle Properties Inc. has acquired two properties totaling 89,000 s/f.

The first property is a three-story 48,000 s/f mixed-use property located on the Boston Post Rd. (Rte. 1) in the Cos Cob section. The property is anchored by a 15,600 s/f CVS Pharmacy and other retail tenants, including Robek's, Domino's Pizza and Member's Credit Union. The property also contains second floor offices and third floor apartments. The property was built in 1986 and was originally occupied by Porricelli's Market before a conversion to CVS in 2008. The property is currently 97% occupied and well protected from new competition due to high barriers to entry and a lack of developable land in Greenwich.

The second property is a group of contiguous two-story mixed-use properties located at the intersection of Sound Beach Ave. and Arcadia Rd. Containing 41,000 s/f, it comprises almost a square block in the Old Greenwich section of Greenwich and is adjacent to the Old Greenwich train station. The property is anchored by a newly renovated 18,200 s/f King's Supermarket that replaced another Porricelli's Market in 2013. This is the only grocery store south of Rte. 1 in Old Greenwich and has been a commercial hub serving this affluent submarket for over 50 years. The private equity firm, Angelo, Gordon & Co., owns King's as well as the Balducci's chain. In addition to the supermarket building, the block consists of a series of retail properties and a freestanding building that is leased to the U.S. Post Office. Tenants include Dunkin' Donuts, Panache Salon, Chillybear, a delicatessen, dry cleaner, and additional second floor professional office tenants. The block contains 50 dedicated parking spaces and benefits from its ideal location adjacent to the Old Greenwich Metro-North train station that adds additional municipal parking and steady commuter traffic flow.

Willing Biddle, president and CEO of Urstadt Biddle Properties Inc. said, "We are pleased that in addition to the Chimblo retail portfolio we purchased last year, our acquisition program has again found us multiple retail properties in our own backyard of Greenwich, Conn. The acquisition of these properties helps to further one of our company goals of investing in high quality grocery or drugstore

anchored shopping centers in the suburban areas surrounding NYC."

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