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GVA Williams handles \$8.3 million sale of 71,000 s/f Lakeview Plaza

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GVA Williams of Conn. sold the 71,000 s/f Lakeview Plaza. The center has great visibility on West Main St., and contains a four-building retail/medical complex which sold for \$8.3 million.

GVA Williams was the sole broker in the transaction. According to Louis Zuckerman, one of the GVA Williams brokers involved with the deal, "The plaza has many below market rents that allow for plenty of upside. The seller, Lakeview Plaza Associates, had held the property for over 20 years and sought liquidation to reposition their portfolio."

The front Lakeview Plaza building is retail, the middle two are medical and the back building is a day care and services. "This was a win/win deal," said Zuckerman. "We got a great price for the seller, and there was still significant opportunity for the buyer."

Branford, part of the shoreline community comprised of Guilford, Madison, East Haven and Clinton, is located on the eastern side of the Q Bridge. Vacancy for Main St. retail is less than 5%. "Shoreline residents are reluctant to cross over the bridge because of all the construction currently on I-95," said Jeff Kravet, the other GVA broker on the deal. "This brings added value to all commercial properties in the area."

The I-95 New Haven Harbor Crossing Corridor Improvement Program is scheduled for completion in 2016. "This provides a unique opportunity for commercial real estate properties to attract tenants to service shoreline residents," Kravat said. "GVA Williams is working with landlords and tenants throughout the area to take advantage of the situation."

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