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Marcus & Millichap brokers \$2.35 million sale of Price Chopper Plaza - a 30,674 s/f grocery-anchored shopping center

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Windsor, VT Marcus & Millichap completed the sale of Price Chopper Plaza, a 30,674 s/f grocery-anchored shopping center, for \$2.35 million.

Mark Krantz, associate, and Derrick Dougherty, first vice president investments in Marcus & Millichap's Philadelphia office, had the exclusive listing to market the property on behalf of the seller, Gary Richetelli of Commercial Development Company based in Orange, Conn. The buyer, a real estate investment firm based out of Pittsburg, was secured and represented by the pair as well. Jeffrey Nick is the firm's broker of record for Vermont.

"With extreme barriers to entry in this market, the Price Chopper Plaza is a highly successful asset," Krantz said. "In today's retail environment, grocery-anchored shopping centers continue to demand premium pricing."

Price Chopper Plaza is located at 2781 U.S. Rte. 5 N. The center consists of a combination of three service-based tenants, with national and regional brands. Price Chopper, a regional grocery operator, occupies 45% of the gross leasable area and has strong roots in the submarket. The tenant has been at the site since 1998 and has recently extended the lease ten additional years. They are the only grocery store within 15 miles. Price Chopper is complimented by Dollar General and Aubuchon Hardware. Dollar General has over 13,000 locations and Aubuchon Hardware has been at the site since 1989. The center sits on three acres with 100 parking spaces.

