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NKF completes sale of 256,804 s/f Simsbury Commons for EDENS to PAG Investments

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Simsbury, CT Newmark Knight Frank (NKF) has completed the sale of Simsbury Commons on behalf of EDENS to PAG Investments. The sale price was not disclosed.

Co-head of U.S. Capital Markets Robert Griffin, vice chairman Geoffrey Millerd, senior managing director Justin Smith and director Paul Penman oversaw the transaction of the grocery-anchored shopping center.

In addition, NKF's Debt & Structured Finance team led by executive managing director David Douvadjian, Sr. with senior managing director Brian Butler, managing director Timothy O'Donnell, director David Douvadjian, Jr. and financial analyst Conor Reenstierna represented the buyer in arranging financing for the transaction. Michael Mahlert of Bank Hometown provided PAG Investments with a mortgage for the property.

Totaling 256,804 s/f, Simsbury Commons is presently 98% leased to an 18-tenant roster. Major tenants include Stop & Shop, Bob's Stores, Bed Bath & Beyond, Apple Cinemas and HomeGoods.

"Simsbury Commons benefits from a longstanding and high-performing supermarket anchor," said Smith.

"Stop & Shop has been a fixture at the property since 1993 and recently completed a multi-million-dollar renovation of its store."

Simsbury Commons features a highly visible location at the intersection of Route 44 and Bushy Hill Road in a densely populated retail destination. Situated just 25 minutes west of Hartford, the property is surrounded by three- and five-mile population counts of 24,200 and 50,600 people, respectively, with corresponding average household incomes of \$160,300 and \$163,900.

"Simsbury Commons is situated in a high-growth demographic area and has a history of long-term tenancy," said Gershon Alexander, principal at PAG Investments. "We are proud to include it in our retail portfolio."

