



CELEBRATING
55 YEARS

nerej

Newmark Knight Frank arranges \$29 million refinancing for Naugatuck Center

April 24, 2020 - Retail



Waterbury, CT Newmark Knight Frank has arranged a \$29 million fixed-rate loan for the refinancing of the Naugatuck Shopping Center. The Newmark Knight Frank team was led by Dustin Stolly and Jordan Roeschlaub, vice chairmen and co-heads of the New York Debt & Structured Finance team, along with senior managing directors Nick Scribani and Chris Kramer. UBS provided the loan.

The 383,000 s/f grocery-anchored power shopping center is located at 950 Wolcott St. The center is home to several well-known tenants, including Walmart, Stop & Shop, Sprint, Weight Watchers and Comcast, and is approximately 98% occupied. Over the past year, Walmart invested in a substantial renovation and remodeling of its space to upgrade the store and improve the customer experience. The Stop & Shop grocery store and gas station, which recently extended their lease, also underwent a \$2 million renovation plan, making it a significant and regular draw for nearby residents and

regional travelers.

Stolly said, "This property's diversified roster of tenants make it a popular destination for the regional retail community. The recent extension by Stop & Shop underscores the center's strong location and its importance to area residents and travelers alike."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540