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GVA Williams sells 51,500 s/f Riversedge Plaza for \$5.425 million

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GVA Williams of Connecticut has brokered the \$5.425 million sale of the 51,500 s/f Riversedge Plaza. The GVA Williams investment sales team was the sole broker in the sale of the multi-tenanted shopping center. Jon Sabrowski, CCIM and senior vice president of GVA, and Louis Zuckerman, vice president of GVA, were involved in the transaction.

Located along the banks of the Connecticut River at 45 South Main St., Riversedge Shopping Center was owned by an affiliate of Mercator Capital, LLC, a family owned investment firm focused on identifying unrealized growth in real estate, corporate investment and market securities. The buyer is Farmington Associates LLC, an affiliate of Houlihan-Parnes, established in 1891 and now based in White Plains, New York.

According to Sabrowski, who represented the seller, "Mercator Capital originally acquired the center as part of a 1031 tax free exchange, and our retail leasing team implemented an aggressive leasing strategy to improve the tenant mix. The center shares parking with a new 55,000 s/f expansion of Super Stop and Shop and a new McDonald's retail building. In addition, numerous improvements to the area's infrastructure and roadways allowed the CVS anchored Riversedge Plaza to be repositioned as a regional destination for retailers, restaurants and office users. As a result, the new owners are poised to benefit from rising market rents and increased exposure to existing and new tenants alike."

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