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GVA Williams sells Riversedge Plaza to Farmington Assoc. for \$5.425m

September 25, 2008 - Retail

GVA Williams sold the 51,500 s/f Riversedge Plaza for \$5.425 million.

The GVA Williams investment sales team was the sole broker in the sale of this multi-tenanted shopping center. Jon Sabrowski, CCIM and senior vice president at 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 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 was Farmington Associates LLC, an affiliate of Houlihan-Parnes.

According to Sabrowski, who represented the seller, "Mercator Capital had 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 anchored 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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