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Urstadt Biddle Properties acquires Shelton Sq. Shopping Center for \$33.6 million - 186,000 s/f center on 20 acres; anchored by a 67,000 s/f Stop & Shop

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Shelton, CT Urstadt Biddle Properties Inc. has acquired Shelton Square Shopping Center for \$33.6 million. Shelton Square is a 186,000 s/f community shopping center comprised of one building and three pad sites on a 20-acre site and anchored by a 67,000 s/f Stop & Shop with a long-term lease. Stop & Shop also leases an additional 70,000 s/f at Shelton Square, which additional space formerly housed a Bradlees department store. Stop & Shop is the former owner of Bradlees, and it has sublet the additional space to Edge Fitness, Hawley Lane Shoes and, previously, Bed, Bath & Beyond. The former BBB space is now vacant. In total, Shelton Square is 96.5% leased to a diverse mixture of local, regional, and national tenants. Other tenants include People's United Bank, St. Vincent's/Hartford Health, Burger King, Sports Clips, a local pizzeria, a local wine and spirits store, an optician, a salon, a jeweler, a Chinese restaurant and a new physical therapist.

Shelton Square is located on Bridgeport Ave., a major commercial corridor in the northeast quadrant of Fairfield County that parallels Rte. 8. Given its proximity to I-95, the Merritt Pkwy. and Rte. 8, the city benefits from a substantial regional office market, which supports an enhanced daytime population. Companies with offices in town include Sikorsky/Lockheed Martin, Perkin Elmer and Pitney Bowes.

Willing Biddle, president of Urstadt Biddle Properties said, "We are pleased to have acquired another high-quality shopping center located in our core marketplace. We were able to acquire this property in the 'UBP way,' off-market in a direct transaction with the property ownership group. Shelton Square has potential future upside for us in the form of increased yield as a result of the

unique lease structure in the shopping center, with the anchor tenant Stop & Shop leasing an additional 70,000 s/f of additional space that it sub-leases to two tenants.”

James Aries, senior vice president of acquisitions, added, “The acquisition of Shelton Square, anchored by the dominant grocer in Shelton, is consistent with our strategy to only acquire trade-area leading grocers. Additionally, we were particularly drawn to the considerable daytime population, which is unique in this part of Fairfield County, rivaling Danbury to the west and Norwalk to the south.”

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