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JLL Capital Markets closes \$58 million sale of 82,000 s/f King's Crossing retail center - purchased by TA Realty

May 20, 2022 - Connecticut



King's Crossing, 330-350 Grasmere Avenue - Fairfield, Conn.

Fairfield, CT JLL Capital Markets has closed the \$58 million sale of King's Crossing, an 82,000 s/f, class A destination shopping center anchored by Whole Foods Market.

JLL marketed the property on behalf of an institutional seller. TA Realty acquired the asset.

Developed in 2011, King's Crossing is 97% leased to a mix of needs-based tenants, including Whole Foods, CVS Pharmacy, Petco, Five Guys, Sleep Number and Chipotle. Also, a shadow-anchored Home Depot provides additional traffic to the center.

Positioned on 10.5 acres at 330-350 Grasmere Ave., King's Crossing is in a community 50 miles from New York City. The center is less than a mile from both Rte. 1 and I-95, providing connectivity, and in Connecticut's Gold Coast, a coastal area of the state. The growing area is also home to a customer base with average household incomes exceeding \$183,000.

The JLL Capital Markets team representing the seller was led by Jose Cruz, Kevin O'Hearn, Danny Finkle, Michael Oliver, Steve Simonelli, Andrew Scandalios and Grace Braverman.

"We're thrilled to have worked with notable institutional firms such as the seller and TA Realty on the

sale of this prestigious asset,” O’Hearn said. “With Whole Foods as it’s anchor and a national tenant roster, King’s Crossing is a premier retail property in this region. We had a tremendous response from investors and expect the buyer to do very well with it.”

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