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## Stan Johnson Company completes \$46.7 million grocery store sale

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Stamford, CT Stan Johnson Company has completed the sale of a freestanding grocery store located at 1937 West Main St. The 69,733 s/f supermarket is leased to Stop & Shop, a regional grocer located in the Northeastern U.S. and a wholly-owned subsidiary of Ahold Delhaize, one of the world's largest food retail groups. Jason Maier of Stan Johnson Co. represented the seller, a private investor based in New York. The property was acquired for \$46.7 million by a Pennsylvania-based institutional investor. Both buyer and seller were involved in 1031 exchanges.

“While cap rates have remained low and stable, interest rates have skyrocketed,” said Maier. “For owners who had previously been unable to defease their loans, once interest rates shot up and the prepayment penalties went down, it created a rare opportunity to finally be able to capitalize on the cap rate price with a reduced prepayment penalty. Our client saw the perfect window to sell this

high-quality asset with plans to exchange into a variety of retail and medical assets to diversify their portfolio.”

The property was originally built in 2006 and is situated on a 7.11-acre corner lot. Neighboring businesses in the surrounding retail corridor include Home Depot, CVS Pharmacy, a Public Storage facility and numerous quick service restaurants.

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