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CBRE sells 96,691 s/f Newington Westfarms Center for \$26.4 million on behalf of the owner, Tartaglia Commercial Properties

July 29, 2022 - Retail



West Hartford, CT CBRE brokers the \$26.4 million sale of Newington Westfarms Center, a 96,691 s/f property in West Hartford and Farmington. The CBRE team of Jeffrey Dunne, David Gavin and Peter Furest, in conjunction with Don Cafero of JLL, represented the owner, Tartaglia Commercial Properties, while also procuring an institutional buyer.

Newington Westfarms Center is 100% leased and anchored by Dick's Sporting Goods, Ulta Beauty and DSW. Dick's and Ulta signed new long-term leases in 2020 while DSW and FedEx have been operating at the property for over eight years. The center is situated with visibility and access on New Britain Ave., across the street from the super-regional Westfarms Mall, which includes over 160 stores and is anchored by Nordstrom and Macy's.

Dunne said, "The offering represented a unique opportunity to purchase a newly redeveloped center with a more than eight year weighted average lease term in a high demographic market."

Gavin said, "We continue to see strong demand for retail centers like Newington Westfarms Center, which provide cash flow stability and a highly attractive rent roll."

Peter Furest said, "Demand is increasing for well positioned retail. As we see inflation uptick, investors are pivoting towards centers leased to strong national tenants like Newington Westfarms."

CBRE's Metro NY National Retail Partners Team is currently marketing for sale or recently closed:

The Source, a 262,000 s/f Whole Foods anchored center in Downtown White Plains, NY; Silver Sands Plaza, an 85,000 s/f Stop & Shop anchored center in Milford, CT; and Essex Mall, a 190,000 s/f Stop & Shop and Marshalls anchored center in West Caldwell, NJ which sold for \$47 million.

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