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## Vidal/Wettenstein closes sale of 58,200 s/f Spinelli Plaza Shopping Center

July 29, 2022 - Retail



Stratford, CT Spinelli Plaza Shopping Center has been sold. The sales price was \$8.2 million. The property consists of three buildings totaling 58,200 s/f on 4+ acres and sits at the major intersection of Barnum Ave. and Main St. The complex is occupied by several retail establishments on the plaza level, with professional offices located on the second floor. Tenants in the Plaza include Chase Bank, Family Dollar, and Starbucks.

The Spinelli family had owned and operated the retail center since 1955. The new owner, Stratford Center LLC purchased the property through a 1031 exchange. This is an IRS regulated process which allows the purchaser to acquire a real estate property using funds from a prior sale, thereby deferring the taxes until a later date.

Bruce Wettenstein, SIOR and partner with Vidal/Wettenstein was the listing broker and represented the purchaser. Counsel for the seller was Mark Kirsch, Partner, Cohen & Wolf, of Bridgeport. Counsel for the purchaser was William Petroccio of Russo & Rizio, of Southport. Consultant for the

owner was Cirone Friedberg LLP of Shelton

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