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First National Realty Partners acquires Bishops Corner - brokered by Newmark

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West Hartford, CT Newmark has completed the sale of Bishops Corner, a Target-anchored mixed-use asset. Newmark vice chairman Geoffrey Millerd of the firm's Boston Capital Markets group's retail practice represented the seller and procured the buyer, First National Realty Partners. The group's retail practice is led by Millerd and co-head of U.S. Capital Markets Robert Griffin, and includes managing directors Jon Martin and Paul Penman. Newmark managing director Mathew Adler provided additional support on the transaction.

Totaling 259,104 s/f, Bishops Corner is anchored by a high-volume Target, which opened on-site in 2019. The remainder of the asset's rent roll is highlighted by junior anchor Marshalls/HomeGoods, dining and service-oriented retailers and upper-level office users.

Bishops Corner is located five miles west of Hartford at the intersection of Rte. 44 and North Main St., a heavily trafficked retail destination. The property is surrounded by a densely populated residential community comprising more than 215,000 people within a five-mile radius.

"Bishops Corner offered a rare opportunity to acquire a retail asset inclusive of Target," said Millerd. "This highly desirable anchor tenant combines with the asset's complementary retailers and highly visible location in an active retail submarket to drive strong on-site sales."

Newmark senior financial analyst Casey O'Brien provided financial analysis support for the transaction.