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Colonial Properties brokers two transactions totaling over \$4 million - including \$2.65 million sale of 96 Frontage Rd.

January 27, 2023 - Retail



Michael Richetelli

Luke Massirio

Fred Messore

East Haven, CT Michael Richetelli, president and designated broker of Colonial Properties, Inc., has completed the following transactions.

96 Frontage Road - East Haven, CT

Richetelli represented the seller, Partners 95, LLC, in the sale of 96 Frontage Rd.; a multi-tenant retail building on .74 acres for \$2.65 million. A Dunkin' Donuts, Boston Market and a smoke shop currently occupy the 7,000 s/f plaza that is located by I-95. The buyer, ARBAZ Holdings, LLC was represented by Luke Massirio of OR&L.

958 Boston Post Road - West Haven, CT

Fred Messore, sr. vice president, was the sole broker in the sale of 958 & 978 Boston Post Rd., West Haven. The 56,000 s/f commercial building on two acres was purchased by Five Stars Brothers LLC for \$1.4 million. The seller was DP64, LLC, an affiliate of Diamond Properties based out of New York. The buyers are assessing the former Gold Medal Bakery location and have not yet determined a redevelopment plan.

"These were two good sales to start out the New Year. They indicate the continued high demand for both quality investment properties and light industrial buildings that we expect to continue

throughout 2023,” said Richetelli.

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