

Kempner Properties and Lee & Associates acquire 177,207 s/f Hilltop Commons for \$33 million in 1031 exchange

December 22, 2023 - Retail



Derby, CT Jeffrey Dunne, David Gavin and Travis Langer of CBRE's National Retail Partners represented DLC and Hutensky Capital Partners in the sale of Hilltop Commons for \$33 million. CBRE also procured the buyer, Kempner Properties and Lee & Associates NYC, who purchased the center as part of a 1031 exchange.

Hilltop Commons is a newly redeveloped, grocery-anchored center situated on New Haven Ave. The center is anchored by Big Y, CVS, Dollar Tree, and American Freight, as well as several visible pads along New Haven Ave., including Verizon, AT&T, McDonald's, Wendy's and Sherwin Williams. The strength of the property is further highlighted by the strong demographics nearby with a population over 122,000 within five miles of the center and average household incomes over \$118,000.

CBRE's Jeff Dunne said, "The center's attractive rent roll, high-volume grocery anchor and long-term leases provide highly stable income, making Hilltop Commons a perfect 1031 exchange for the buyer."

David Gavin of CBRE said, "We continue to see strong demand in Metro NY for properties like Hilltop Commons, which provide predictable cash flow in infill, high demographic markets."

"Hilltop Commons shows how DLC once again completely redevelops a local community open-air retail center to serve the 21st century consumer and drive returns" said Adam Ifshin, CEO of DLC. "Through a complete redevelopment of two vacant boxes, the center is now grocery-anchored with Big Y as well as CVS, Dollar Tree and American Freight as anchor tenants. We also added a critical

complimentary service with regional healthcare provider, GoHealth.”

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540