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Koury Group of Marcus & Millichap brokers sale of Manchester Parkade for \$19.2m

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Manchester, CT Marcus & Millichap have completed the sale of Manchester Parkade in Manchester. The 302,000 s/f shopping center sold for \$19.2 million.

The property is shadow-anchored by one of the highest volume Stop & Shop grocery stores in the state and has been highly occupied since it was developed in 1962. The seller was the estate of Leon Charney. Joseph Giannola, president and CEO of LH Charney Associates, said, “We have owned the property for many years, we finished executing the business plan and decided it was time to sell. This is the last retail asset we own and are divesting to focus on our core business in NYC.” He went on to add, “We are also very pleased with the representation and execution of the Koury Group on every level.”

Jim Koury, senior managing director of investments and Alex Quinn, senior associate with the Koury Group of Marcus & Millichap, had the exclusive assignment to market the property on behalf of the seller and procure the buyer, a Boston area private investor. Quinn noted that other tenants included Dollar Tree, Planet Fitness, Kidzone, and the State of Connecticut Department of Children’s Services. “There is the opportunity to add value through the development of the walk-out lower level,” Quinn said. John Krueger, Marcus & Millichap’s broker of record in Connecticut, assisted in closing the transaction.

The retail center is located at 346-422 Middle Tpke. West, eight miles from Hartford. It is situated near I-84 and I-384. Currently, the center boasts a 92% occupancy rate with a total of 46 tenants.

In addition to being known as a successful real estate owner, Charney played an important role as the unofficial adviser to former U.S. President Jimmy Carter, most well-known for his behind-the-scenes role in the Camp David Accords which created the first comprehensive peace treaty between Israel and Egypt in 1978 and 1979.

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