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Atlantic Capital Partners brokers \$24.65m sale of 115,000 s/f North Town Center

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Stratford, CT Atlantic Capital Partners has completed the sale of North Town Center, a grocery-anchored shopping center. The asset, which traded for \$24.65 million, is anchored by a Big Y Supermarket, one of the most desirable shopping centers in the trade area given the property's positioning within the submarket. Justin Smith, head of capital markets; Chris Peterson, executive vice president of capital markets; Sam Koonce, vice president; Matt Ericson, analyst; oversaw the transaction which had Atlantic Capital Partners exclusively representing both buyer and seller. Atlantic Capital Partners vice president Stephen Joseph, who oversees the platform's debt origination for the firm, arranged long-term financing for the buyer as part of the transaction.

Totaling 115,000 s/f, North Town Center is 93% occupied by a mix of local and national retail tenants. The asset has been anchored by Big Y since 2008 when the grocery took occupancy and has historically performed well. As a testament to the asset's viability, Town Line Liquors and Town Fair Tire have operated at this site for over a decade and XGolf recently executed a long-term lease.

Smith said, "This super-regional node draws traffic from an expansive trade area, resulting in nearly all retailers operating highly productive locations in this submarket."

As part of the sale, Atlantic Capital Partners was engaged to secure long-term financing on behalf of the buyer. Stephen Joseph, who oversees the firm's debt advisory platform at Atlantic Capital Partners, emphasized the approach employed to attract potential lenders and said, "We were engaged to run an exhaustive process, reaching out to life insurance companies, banks, debt funds, and CMBS lenders. The necessity-based, grocery-anchored nature of North Town Center garnered significant attention from a plethora of debt sources." Leveraging the vertically integrated, retail-focused platform, the firm was able to provide lenders with in-depth market data and asset-specific commentary. The collaboration between Chestnut Realty, Florance Bank, and Atlantic Capital Partners underscores the strength of the asset.

North Town Center fills a significant void in the retail market that is triangulated by three major highways – CT-15 (Merritt Pkwy.), CT-8 and I-95. This confluence of roadways allows the asset to draw from a trade area that stretches into the communities of Trumbull, Stratford, Shelton, Milford and Bridgeport. Evidence of this geographic draw, the immediate area includes a number of category leading retailers. This prime retail destination features three- and five-mile population counts of 86,648 and 248,622 people, respectively, with coinciding average household incomes of \$95,911 and \$91,736. Peterson said, "The local trade-area and high-barriers are two extremely attractive attributes of the offering and what drove investor interest in this highly productive shopping center."

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