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Colonial Properties brokers \$515,000 land sale and 1,685 s/f retail lease

April 26, 2024 - Retail



184 Elizabeth Street - Derby, CT

Shelton, CT According to Michael Richetelli, president and designated broker of Colonial Properties, Inc., the following transactions have been completed.

Fred Messore, broker and sr. vice president of Colonial Properties, Inc represented the seller, Sand Castles in the Sky, Inc., in the sale of 7 Ivy Brook Rd., Shelton, Conn., three acres of undeveloped land in a corporate park. The property was purchased by Kyma, LLC for \$515,000, who intends to build a 40,000 s/f building for office, manufacturing and warehouse uses. The buyer was

represented by Bruce Wettstein of Vidal/Wettstein, LLC. The seller was represented by attorney Paul Kaplan, in New Haven, Conn.; the buyer was represented by attorney Morris Barocas with The Barocas Law Firm LLC in Riverside, Conn.

7 Ivy Road - Shelton, CT

Tony Vitti, realtor of Colonial Properties, represented the landlord, a New Haven investor, in the leasing of a 1,685 s/f retail space located in a mixed-use building at 184 Elizabeth St., Derby, Conn., to Smoke Vibe 2, for a five year lease term. The landlord was represented by attorney Brian Lema with Berchem and Moses in Milford.

“We are seeing vibrant activity and interest across most sectors of commercial real estate, with only the office market continuing to lag. These two transactions (land and retail), demonstrate the demand for diverse property types, along with recent transactions in the industrial, mixed-use and other sectors that we have transacted,” said Richetelli.

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