



CELEBRATING  
55 YEARS

# nerej

## **Marcus & Millichap facilitates \$16.708m sale of Newington Commons - 189,864 s/f**

May 17, 2024 - Connecticut



Newington, CT Marcus & Millichap, a commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, have sold Newington Commons, a 189,864 s/f retail center for \$16,707,617.

“The challenge in selling Newington Commons was finding a buyer comfortable with solving the complex short-term leases and having the vision to see the upside potential the property offers.” said Joseph French Jr.

French and Kodi Traver, investment specialists in Marcus & Millichap's Westchester office, in collaboration with Pierre Bonan from Mission Capital Advisors, a subsidiary of Marcus & Millichap, had the exclusive listing to market the property on behalf of the receiver, Gregg Williams of Trident Pacific Real Estate Group LLC, and procured the buyer, a private investor.

“This collaborative effort between Marcus & Millichap and its loan sale advisory division, Mission Capital Advisors, delivered a great result for the CMBS Trust that held the senior debt on the property and is another example of Marcus & Millichap's acquisition of Mission Capital benefiting the firm's clients,” said Bonan.

Newington Commons is located at 172-206 Kitts Lane, situated on the Berlin Tpke., a major commercial thoroughfare just eight miles south of Hartford. Anchored by Stop & Shop, the property boasts a 65% occupancy rate and is occupied by other tenants including Planet Fitness and Petco.

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