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CBRE and Marcus & Millichap facilitate \$6.191m sale of Heritage Plaza - 26,403 s/f

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New Fairfield, CT CBRE negotiated the \$6.191 million sale of Heritage Plaza, a newly renovated, 26,403 s/f neighborhood shopping center located at 28 CT-39. Heritage Acquisitions LLC acquired the complex, which is fully leased with a strong tenant mix including a number of service-based tenants, from 28 Route 39, LLC.

The CBRE team of Karly Iacono, Dean Rosenzweig and Christopher Betting spearheaded the marketing campaign for the property and represented the seller in the negotiations.

“Heritage Plaza is an exceptionally well-positioned and fully occupied center located on State Rte. 39 with over 26,000 s/f on five acres of land,” said Mark Krantz, first vice president investments. “The sellers and their representative team, Karly Iacono and Rachel Wilson from CBRE, demonstrated professionalism and a proactive approach allowing for a smooth closing process.”

Krantz and Derrick Dougherty, investment specialists in Marcus & Millichap’s Philadelphia office, procured the buyer, local strip center investors based in New York. John Krueger, broker of record in Connecticut, assisted in closing the transaction.

“Unanchored retail assets such as Heritage Plaza continue to see outsized demand by investors,” said Iacono. “We are pleased with the competitive process, which yielded numerous offers and congratulate the new buyer on the acquisition of this excellent legacy asset.”

Located in the New York metropolitan area, approximately 60 miles outside NYC, Heritage Plaza

boasts a mix of service-based tenants including First Step Pre-School and New Fairfield Animal Hospital. Neighboring retailers include Stop & Shop, Starbucks, Dunkin, Prime Time Fitness, and Webster Bank.

The property has recently undergone major renovations including a new roof in 2022. The New Fairfield area is affluent with the average household income exceeding \$162,000. There are over 72,000 people residing within five miles of the property.

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