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CBRE represents DRA Advisors and KPR Centers in sale of 101,105 s/f Bethel Shopping Center to Phillips Edison & Co.

November 29, 2024 - Retail



Bethel, CT Nat Heald, Jeffrey Dunne and David Gavin of CBRE's national retail partners represented DRA Advisors and KPR Centers in the sale of Bethel Shopping Center. CBRE also procured the buyer, Phillips Edison & Co. (PECO).

Bethel Shopping Center is a 101,105 s/f, 91% leased center anchored by Big Y Supermarket, Starbucks and Dollar Tree with a mix of tenants, which also include Great Clips, Quest Diagnostics and Casa Tequila.

The center is situated within a Fairfield County market, highlighted by more than 32,000 residents within three miles and average household incomes exceeding \$140,000. Situated along Rte. 6, one of the main arteries providing access to Danbury as well as residential neighborhoods surrounding the center, Bethel Shopping Center is also within three miles of I-84 and the junctions with Rte. 7 and 202 (Federal Rd.), providing local and regional access.

CBRE's national retail partners commented, "The center's attractive rent roll, strong grocery anchor and long-term leases provide highly stable income with further upside opportunity through lease-up of the well-positioned pad along Rte. 6. We continue to see tremendous demand for grocery-anchored properties across the country, with limited supply to meet the magnitude of current investor demand. We congratulate our client, DRA Advisors and KPR Centers, as well as PECO on a smooth and swift process and closing."

PECO said, "This center is a natural fit into PECO's grocery-anchored expertise and provides an

excellent opportunity to expand our presence in Connecticut. This acquisition presents a variety of growth prospects, including the potential to enhance the existing merchandising mix. In addition, we intend to enhance the center's connection with the neighborhood, while continuing to look for additional acquisition opportunities that align with our grocery-anchored acquisition strategy.”

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