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Marcus & Millichap sells 105,499 s/f grocery-anchored shopping center

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Winsted, CT Marcus & Millichap has sold The Shops at Ledgebrook, a 105,499 s/f grocery-anchored shopping center. The property sold for \$14.06 million.

“In order to achieve the highest price on the income in place, we demonstrated the property’s upside potential to investors,” said Joseph French Jr., senior managing director investments with the French Retail Team of Marcus & Millichap. “The challenge was to establish the value of approximately 33,000 s/f of vacancy.” French and Kodi Traver, senior associate, represented the seller, a private investor based in Purchase, New York and procured the buyer, a Closter, New Jersey-based investor.

The property is on U.S. Rte. 44, near Rte. 8 on- and off-ramps, a short drive from Northwestern Connecticut Community College. Within five miles of the center, the population is over 79,000 and the average annual household income is greater than \$108,000. Neighboring retailers include Dollar Tree, Tractor Supply Co., and Ollie’s Bargain Outlet.

Built in 1989 on 14 acres, The Shops at Ledgebrook is anchored by a 52,704 s/f Stop & Shop with gas pumps. The tenant roster features Webster Bank, Ledgebrook Spirit Shop, Community Residences Inc., Sophia's Pizza Restaurant, and China Delight. John Krueger is Marcus & Millichap's broker of record in Connecticut.

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