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Charter Realty closes ground lease of Mobil Gas & Convenience

March 28, 2025 - Retail

Cheshire, CT Charter Realty has closed the sale of a 25-year absolute triple net (NNN) ground lease for a Mobil Gas & Convenience store. The property, situated on a prime outparcel at The Shops at Stonebridge - a mixed-use retail development master-planned by Zelco Properties & Development (Charter Realty's development and acquisition arm) - received multiple competitive offers and ultimately closed above the asking price.

The transaction was brokered by Spencer O'Donnell, managing director of national net lease investment sales at Charter Realty, who spearheaded the marketing and sale process.

This sale underscores the continued demand for well-located net lease assets, particularly in high-growth corridors.

Positioned along a high-traffic interstate with 74,600 vehicles per day, the asset benefits from exceptional market fundamentals, including an affluent consumer base with an average household income of \$117K and a dense trade area of 585,602 residents within a 15-minute drive. The property was on the market for just 92 days, demonstrating strong investor confidence in the location and asset type.

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