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Savills brokers \$40.7m sale of New London Mall

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New York-based real estate investment banking firm Savills LLC has represented a joint venture between JP Morgan Investment Management and Centro Properties in the \$40.7 million sale of the New London Mall.

The buyer of the 260,000 s/f retail property is Cedar Shopping Centers. The sale price on the 99% occupied center equates to a 7.7% capitalization rate. Savills LLC represented the joint venture entity on an exclusive basis.

"This sale proves that well positioned and strong performing assets are still attracting investor demand despite a highly turbulent market," said John Williams, a managing director at Savills LLC. "Savills' expertise with the retail investment market and the active players in this market helped us to consummate the deal. We will keep leveraging our understanding of capital markets to help existing and new clients complete deals in a challenging economic environment."

Williams said that Savills LLC is pressing forward on a number of similar transactions.

The New London Mall is strategically located along I-95, the most heavily traveled arterial highway in the northeast. The center is anchored by a ShopRite Supermarket, Marshalls, HomeGoods, PetSmart and A.C. Moore. Additional tenants include Guitar Center, West Marine, Famous Footwear, Hallmark, Sally Beauty and Chili's Bar & Grill.

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