Bands of Marcus & Millichap brokers $16.5 million sale of Charter Oak Marketplace

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Marcus & Millichap Real Estate Investment Services has arranged the $16.5 million sale of Charter Oak Marketplace, a 259,056 s/f shopping center. The property was subject to a ground lease from the city of Hartford.

Sharon Bands, a vice president, investments and a senior director of Marcus & Millichap's National Retail Group in Manhattan, represented the seller, Centro Properties, and also secured the buyer, a New Jersey-based shopping center REIT.

"Charter Oak Marketplace is a busy, successful Class A shopping center located in a residential suburb of the Hartford metropolitan area," said Bands. "The center was built in 2004 and is in excellent condition. Tenant sales increased 16% from 2006 and the existing financing - at approximately 4.9%Â- - is interest-only until June 2015."

Located at 475 Flatbush Ave., the 34.377-acre shopping center is anchored by Wal-Mart, Marshall's and Dollar Tree. The Wal-Mart is a 149,551 s/f free standing store with an existing expansion area. A 76,750 s/f strip of retailers located adjacent to Wal-Mart include big-box anchors Marshall's and Dollar Tree. Pad sites include McDonald's, Taco Bell, Popeye's, Polo Tropical and Texas Roadhouse.

The property is located within a densely populated area with more than 161,000 people living within a three-mile radius of the property. The average household income in the area is in excess of $58,000.

Bands, a veteran New York real estate broker, joined Marcus & Millichap in 2000. In her years with the firm, Bands has successfully completed investment transactions valued at $418 million. She has received seven sales recognition awards and four national achievement awards from the firm. In 2003, she achieved Seven-Figure Club status and was a Chairman's Club award winner in 2004. Bands was appointed vice president, investments in 2008.