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Savills represents seller in \$40.7m shop. ctr. sale

April 15, 2009 - Connecticut

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 Shopping Center.

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."

The New London Shopping Center is strategically located along I-95, one of the most heavily travelled arterial highways 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.

J.P. Morgan Investment Management Inc. is part of J. P. Morgan Asset Management. Centro Properties Group is a retail investment firm specializing in the ownership, management and development of retail shopping centers.

Cedar Shopping Centers, Inc. is a fully-integrated REIT that focuses primarily on ownership, operation, development and redevelopment of supermarket-anchored shopping centers in nine mid-Atlantic and New England states.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540