



## **Cruz, O'Hearn, Oliver, Simonelli and Scandalios of HFF close \$15.1 million sale of 137,647 s/f Columbia Plaza in East Greenbush**

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Jose Cruz, HFF Kevin O'Hearn, HFF Michael Oliver, HFF Stephen Simonelli, HFF Andrew Scandalios, HFF

East Greenbush, NY According to Holliday Fenoglio Fowler, L.P. (HFF) it has closed the \$15.1 million sale of Columbia Plaza, a 137,647 s/f, grocery-anchored retail center.

HFF marketed the property on behalf of the seller, a partnership between Capstone Realty Group and WP Realty. Nigro Cos., based in Albany, purchased the asset free and clear of existing debt.

### **Columbia Plaza - East Greenbush, NY**

Anchored by Price Chopper, Columbia Plaza is 89.3% leased and home to Peebles, Dollar Tree, Pet Stop, Vineyard Wine & Spirit, Nishiki Sushi, Hair Studio One, Liberty Tax Service, Quality Hearing, NBT Bank and Computer Answers. The three-building center was completed in 1988. Situated on 14.6 acres at 501 Columbia Turnpike, Columbia Plaza is 3.5 miles southeast of Albany, one of the fastest growing areas in the state. The center's Columbia Turnpike location places it in one of the main retail corridors, a community located along the Hudson River. Columbia Turnpike is accessible from Interstates 8, 787 and 90 in addition to state highways 151, 43 and 9J.

The HFF investment sales team that represented the seller was led by senior managing director Jose Cruz, managing director Kevin O'Hearn, directors Michael Oliver and Stephen Simonelli with assistance from senior managing director Andrew Scandalios.

"There was a great response to this offering given it's a well leased grocery anchored retail center in the northeast," Cruz said. "These assets are in high demand these days."

"The sale of this property completes our value-add strategy of turning around properties in great locations in need of capital," said Rob Friedberg, managing partner of Capstone Realty Group.

Founded in 1998, Capstone Realty Group (Capstone) is an institutional private equity investor and fund manager that acquires retail shopping centers, office buildings, hotels and distressed loans. In the past 17 years, Capstone has acquired more than 50 real estate deals, comprising more than four million square feet and \$600 million of total capitalization. Capstone primarily invests in the New York metropolitan area and Upstate New York and has investments in Ohio and Pennsylvania. Capstone invests alone and in partnership with institutional co-investors, including pension funds, hedge funds, family offices and high net worth investors.

WP Realty is a real estate investment, development, management and leasing company headquartered in Bryn Mawr, Pennsylvania. The current portfolio includes over four million square feet of shopping centers located in the Northeast and Mid-Atlantic portions of the United States.

The principals of WP Realty have extensive expertise in leasing, entrepreneurial management and turning around under-performing centers.

The Nigro family has been developing, financing, constructing and managing a wide range of commercial properties. Today, Nigro Companies owns and manages many properties throughout upstate New York and Massachusetts, specializing in retail development and management, office buildings and warehousing. With a proven reputation for quality and strong roots in the region, Nigro Companies offers the experience to ensure the success of a commercial project.

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