

Whitmer, Merin, Pollack, & Tischler of Cushman & Wakefield brokers sale of 95,544 s/f McKinley Plaza with MacKnight and Borruso of Pyramid Brokerage

September 05, 2017 - Upstate New York



Brian Whitmer,
Cushman & Wakefield

Andrew Merin,
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Joyce MacKnight,
Pyramid Brokerage Co.

Ben Borruso,
Pyramid Brokerage Co.

Buffalo, NY A real estate investment trust sold the McKinley Plaza shopping center to a private real estate investment firm according to Brian Whitmer, CCIM, executive director of Cushman & Wakefield's Metropolitan Area Capital Markets Group (C&W). As exclusive agent for the property, Cushman & Wakefield's Metropolitan Area Capital Markets Group procured the buyer and seller.

Aerial, McKinley Plaza shopping center,
3670 McKinley Parkway - Buffalo, NY

The C&W team of Whitmer, Andrew Merin, Seth Pollack, and Kubby Tischler, worked in conjunction with Joyce MacKnight and Ben Borruso of Pyramid Brokerage Co.

The price was not disclosed.

The 95,544 s/f retail center at 3670 McKinley Pwy. is 98% leased with T.J. Maxx and A.C. Moore Arts & Crafts as anchor tenants at 32,000 and 22,000 s/f, respectively. National chains account for 88% of the space in McKinley Plaza. Built in 1991, the center underwent renovations in 2015 and has 503 parking spaces.

"The climate for retail investing is finding its footing, and this sale provided clarity that there remains aggressive bidding for high quality, well-leased and-located shopping centers," said Whitmer. "It was encouraging to see such a high level of investor interest, which was the result of confidence in the long term leasing viability of the asset as well as the positive trends in the Buffalo South submarket."

"McKinley Plaza is located at 3670 McKinley Parkway near Exit 56 of I-90 in the Hamburg section of the Buffalo South submarket, which is the best performing submarket in the entire Buffalo-Niagara Falls trade area with an overall vacancy rate of just 4.3%," Pollack said. "The immediate area has become the city's primary downtown shopping hub with more than 2.3 million square feet of retail. It is directly across the street from the 847,000-square-foot McKinley Mall."

Based in East Rutherford, N.J., the Metropolitan Area Capital Markets Group specializes exclusively in investment sales of retail, office, industrial, multifamily and land properties throughout New Jersey, New York, and Fairfield County, Connecticut. The team has completed more than \$26 billion worth of transactions since 2000, closing over \$3.2 billion in sales in 2016.

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