



## **French and Dalzell of Marcus & Millichap arrange \$14.1 million sale**

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Joseph French Jr. and Thomas Dalzell of Marcus & Millichap Real Estate Investment Services, the nation's largest real estate investment services firm, have arranged the sale of Hannaford Plaza, a 189,218 s/f grocery-anchored shopping center in Utica. The sales price of \$14.1 million represents \$74.52 per s/f, and a cap rate of 9.26%.

French, a senior director of Marcus & Millichap's National Retail Group (NRG), and Dalzell, an associate, represented the seller, Hannaford Station Inc. They also represented the buyer, New York City-based Katz Properties Inc.

"Even in tertiary markets, grocery-anchored shopping centers are generating significant interest from investors and financiers, which indicates that the retail recovery is in full swing," said French. "A number of large private investors presented us with qualified offers on this property. Ultimately, a traditional lender provided an out-of-area investor with acquisition financing because of the property's promise of stabilized long-term returns."

Located at 1154 Mohawk St., Hannaford Plaza is co-anchored by Hannaford Brothers Inc. and Conway. Additional tenants include Dollar Tree and Family Dollar.

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