



Savills brings open-air center to Cincinnati market

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Real estate investment banking firm Savills LLC has been appointed exclusive advisor for the sale of a 463,000 s/f class A shopping center on behalf of a local investment partnership.

The open-air center, Newport Pavilion, is anchored by Kroger Marketplace and Target Supercenter. The site benefits from robust sales and foot traffic, given its access to 250,000 residents living within a five-mile radius.

In addition to the tenancy of some of America's most desirable retailers, the center's nearly 3,000 feet of highway frontage provide exceptional visibility and access to an unusually high traffic count of 125,000 cars per day. All major tenants have new, long-term leases offering investors a highly predictable cash flow.

"This property offers an outstanding opportunity to acquire a shopping center that is ideally located, has coveted tenants, and delivers long-term and stable returns flows," said John Williams, managing director of Savills. "The property is being sold free and clear of debt and mortgage financing, which allows the investor to boost overall return on equity in a low-interest rate environment."

Newport Pavilion is anchored by a 117,000 s/f Kroger Marketplace, Kroger's first and only hypermarket concept within the Cincinnati MSA. The store, which generates substantial sales, has a lease agreement until 2029.

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