



## **Cushman & Wakefield sell 84,000 s/f Ferndale Shopping Center**

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### Caption

Larchmont, NY Cushman & Wakefield (C&W) has completed the sale of Ferndale Shopping Center, an 84,000 s/f retail property. Ashkenazy Acquisition Corp. (AAC) purchased the grocery- and pharmacy-anchored asset from Ten Grand Inc.

Located on 6.8 acres at 1310-1340 Boston Post Rd., Ferndale Shopping Center is 96% occupied by seven tenants, including Stop & Shop and a 24-hour CVS.

C&W's East Rutherford, N.J.-based capital markets team represented the seller and procured the buyer, with Andrew Merin, David Bernhaut, Gary Gabriel, Brian Whitmer, Frank DiTommaso and Kyle Schmidt heading the assignment with Matt Lisk and Al Mirin of the Stamford office.

"This Westchester County center enjoys a truly irreplaceable, infill location," said Merin. "It provides classic neighborhood retail in the second-wealthiest county in the state of New York. The adjacent villages of Larchmont and Mamaroneck combine for a consumer base of 150,000 people with an average household income of \$160,000 in a three-mile radius. These outstanding demographics, a lack of developable land and outstanding accessibility made this a best-in-class retail offering."

Ferndale Shopping Center's high-profile location and destination tenant line-up – with an average tenure of 24 years – drew the interest of Ashkenazy Acquisition. Stop & Shop is one of only two local grocers, and CVS is the only 24-hour drug store permitted in Larchmont and Mamaroneck.

"Strategically placed shopping centers that are in proximity to a strong consumer base, easily accessible and near other community assets make up an important part of our retail sector portfolio," said AAC president Daniel Levy. "We plan to implement a carefully constructed business plan at this center to ensure it brings continued benefits to the community."