



JLL acts for seller in sale of 133,849 s/f Tops Plaza; TICs Namdar Realty Group LLC and Hakimi Capital Group LLC are buyers

October 16, 2020 - Upstate New York



Cortland, NY JLL Capital Markets closed the \$7.6 million sale of Tops Plaza, a 133,849 s/f retail center anchored by Tops grocery store and Harbor Freight Tools in central Upstate.

JLL marketed the property on behalf of the seller, a CMBS trust.

Namdar Realty Group LLC and Hakimi Capital Group LLC took title as tenants-in-common.

The JLL team representing the seller was led by Jose Cruz, J.B. Bruno, Kevin O'Hearn, Andrew Scandalios, Michael Oliver and Steve Simonelli. Namdar Realty Group was represented in-house by Jonathan Abda, director of acquisitions and dispositions. Hakimi Capital Group was represented

in-house by Steven Koutsantonis and Jared Hakimian, both directors of acquisition.

The 90% leased retail center was completed in 1994 and renovated in 1999.

“We are seeing strong demand for grocers, as that predictable cash flow has value for both private and institutional investors,” Cruz said.

“We continue to seek opportunity and be active in the marketplace and are glad to have been able to acquire another grocery-anchored asset during these unprecedented times,” Abda said.

Situated on 21.6 acres at 3918-3944 Rte. 281, the center is within the main commercial hub of Cortland, which is in the geographic center of the state and about 33 miles south of Syracuse. The property has more than 600 ft. of frontage along 218, a state highway with annual average daily traffic counts of nearly 15,000. This area of New York encompasses parts of the Finger Lakes region, which attracts more than 5.5 million annual visitors.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540