



Westfield Shopping Center Sells for \$19.225 Million

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Westfield, NJ - Josh Goldflam, co-founder & principal of Manhattan based commercial real estate firm Highcap Group, has arranged the sale as exclusive advisor for 260 North Ave., which sold for \$19,225,000. The seller was ACNY Development, and the buyer was The Adoni Group.

The property is situated on nearly 2 acres right in the middle of downtown Westfield, New Jersey between Central Avenue and Elmer Street, directly across from the historic Westfield Diner. The 2 acres of land consists of 2 retail buildings consisting of 31,250 s/f and a large parking lot in between the 2 buildings. One building is entirely occupied by a Walgreens Pharmacy which anchors the shopping center on a long term lease. The other building contains 5 retail stores including national chains Super Cuts, Fro-Yo, and Barre3. The property is a net leased center that was fully occupied at the time of sale. The original asking price of \$20,500,000 was reduced multiple times during the COVID pandemic despite all tenants continuing to pay rent. The sales price of the property equates to a 5.6% Capitalization Rate and \$615 per s/f.

Goldflam noted: "This property was a prime candidate for a 1031 tax free exchange buyer looking for a trophy retail center in an excellent high-barrier to entry location with excellent traffic and demographics. Additionally this was a very stable property with excellent credit tenancy that provided annual rent increases not typically seen in most net leased retail properties."