



Cushman & Wakefield facilitates \$38.5 million Tops Plaza portfolio sale for sellers, Cofinance Group and TriGate Capital

May 10, 2022 - Upstate New York



890 Young Street - Tonawanda, NY

Buffalo & Rochester, NY According to Cushman & Wakefield, the real estate services firm has arranged the sale of the Tops Plaza portfolio, consisting of five grocery-anchored retail properties totaling 425,188 s/f. The final sale price was \$38.5 million.

Cushman & Wakefield's Gary Gabriel, Brian Whitmer, Frank DiTommaso, Max Helfman and Peter Welch, along with Pyramid Brokerage's Chris Giunta, Ben Borruso and John Kaman, represented the sellers, Cofinance Group and TriGate Capital, in the transaction. Mark Winter-Gitelson and Renat Yusuf of Cofinance Group led disposition efforts on behalf of the sellers' team. Sky Capital Group was the purchaser, along with affiliate Four Points Management.

"Grocer-anchored investment properties have remained highly sought-after, proving their resiliency throughout the pandemic and post-pandemic environments," said Whitmer.

"With 93% occupancy across the portfolio and each center anchored by a Tops Market, which recently merged with Price Chopper to double their footprint to nearly 300 stores, this portfolio offered investors a durable cash flow and significant market share in an already established Tops-dominated region," said DiTommaso.

The portfolio consists of five properties located at 658 West Main St. in Arcade, 270 East Main St. in Avon, 1800 Lake Rd. in Hamlin and 150 Niagara St. and 890 Young St. in Tonawanda – altogether surrounding the Buffalo and Rochester MSAs.

The five-center portfolio is 93% leased.

The portfolio is situated throughout four towns in Upstate New York. Tops Market represents the only major chain grocer in three out of the five properties' respective trade areas with gas stations featured at four of the centers.

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