



## **JLL Capital Markets closes sale of 34,919 s/f plaza to Serota Properties for Heidenberg Properties**

April 11, 2023 - Long Island



Hauppauge, NY JLL Capital Markets has closed the sale of Hauppauge Plaza, a 34,919 s/f, community-focused retail center on Long Island.

JLL represented the seller, Heidenberg Properties. Serota Properties acquired the asset.

Chris Munley

Jim Galbally

Jose Cruz

The 100% leased Hauppauge Plaza is anchored by Dollar Tree. Additional tenants include Moe's Southwest Grill, Duck Donuts, Sola Salon, Ace Plus Cleaners, Jersey Mike's, Eddie's Sakura Sushi Matador Cigar Lounge and Mama Sbarro's Pizzeria. The property features a WALT of 4.4 years.

Hauppauge Plaza is located at 586 Veterans Hwy. on the corner of Wheeler Rd. and Veterans Memorial Hwy. The center benefits from a population of over 250,000 and an average household income of over \$135,000 within a five-mile radius.

The JLL Capital Markets team was led by senior managing directors Christopher Munley, Jim Galbally and Jose Cruz, managing director Colin Behr and senior director JB Bruno, along with

senior managing director Andrew Scandalios.

Heidenberg Properties' chief operating officer Jason Lazar said, "Hauppauge Plaza presented us with the unique opportunity to re-invent a neighborhood center around Dollar Tree as our anchor. When it opened in late 2015, it served as a catalyst for other desirable national and regional operators. The ultimate result was a well-trafficked, high-energy shopping center catering to multiple convenience uses."

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