



Atlantic Capital Partners sells 243,395 s/f At Colonie Center for \$28 million to Heidenberg Properties affiliate

May 14, 2024 - Front Section



Albany, NY Atlantic Capital Partners has negotiated the sale of At Colonie Center, a super-regional grocery-anchored shopping center. The asset, which traded for \$28 million is anchored by a highly productive Whole Foods Market and is one of the most desirable shopping centers in the trade area given the property's access and co-tenancy. Justin Smith, head of capital markets; Chris Peterson, executive vice president; Sam Koonce, vice president and Danielle Donovan, senior analyst, oversaw the transaction which had Atlantic Capital Partners exclusively representing the seller and securing the buyer, an affiliate of Heidenberg Properties.

Totaling 243,395 s/f, At Colonie Center is 58% leased to a mix of local and national retail tenants. The asset has been anchored by Whole Foods Market since 2014 and has historically performed well. Floor & Decor and Sierra Trading Post recently executed long-term leases at the center.

Smith said, "This super-regional node draws traffic from an expansive trade-area, resulting in nearly all retailers operating highly-productive locations in this submarket."

At Colonie Center is positioned as an anchor to one of the region's dominant enclosed malls, Colonie Center, and is situated off I-87 at the intersection of Central Ave. (Rte. 5) and Wolf Rd., the region's main retail thoroughfare.

As one of the most desirable submarkets in Albany, the asset draws from an expansive trade area with a five-mile population of 176,491 and an average household income of \$102,768. At Colonie Center is in the Albany-Schenectady-Troy metropolitan statistical area which has an estimated population of nearly 1.1 million people and is home to the Capital Region's only Whole Foods Market.

Peterson said, "Fueled by its superior location, a collection of National market leading retailers, and the Capital Region's only Whole Foods Market, this highly productive shopping center attracted significant interest from a substantial pool of investors."

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