



Putterman and Thomas of Cohen & Co. broker \$30m sale of 240,000 s/f shopping ctr.

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Cohen and Company, Inc. Real Estate (CCIRE) completed the sale of Shop City Shopping Center, a 240,000 s/f community center. The center is anchored by P & C Foods (Penn Traffic), A.J. Wright, Value Home Center, Dollar Tree, Advance Auto, Eckerd Drug Store and other tenants such as M & T Bank, HSBC Bank, McDonald's, Rent-A-Center, Citizens Bank and Partners Trust Bank.

The center was sold by a privately-held southeast company. The purchaser, a N.Y.C.-based company bought the shopping center as part of a 1031 tax deferred exchange. The sale price was \$30 million.

Helen Putterman, president of CCIRE and Vera Thomas, senior managing director, represented the seller and identified the purchaser as well. "The center's tenancy, location and assumable debt made it a very attractive purchase," said Putterman.

Shop City Shopping Center is the second property of similar size that CCIRE sold to the same purchaser in 2008. The property has an in-place mortgage at 5.25% interest, due in eight years. Given the financing environment today, the ability to assume the mortgage facilitated the sale.

Thomas said, "Shop City is a very desirable property with a long-term leased grocer and many national and regional tenants. It was a perfect opportunity for both the seller and buyer."

CCIRE, in conjunction with its affiliate offices is one of the leading full service brokerage firms specializing in shopping centers in the U.S. The firm now has exclusive listings for the sale of shopping centers priced from \$2.5 million to \$35 million in Connecticut, Florida, New York and Ohio.

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