

Media Release

**For Immediate Release
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**Avison Young investment sales team marketing sale of
Townline Square power center in Meriden, CT**

New York City – The New York Investment Sales team for **Avison Young** has been named the exclusive agent for the sale of **Townline Square**, a 311,290-square-foot, fully leased, retail power center located at **533 South Broad Street (Route 5) in Meriden, Connecticut**, part of New Haven County. The asking price is \$48.5 million.

An Avison Young team comprised of **James Nelson, Principal and Head of Tri-State Investment Sales, Brent Glodwowski, Director, Erik Edeen, Director, Willis Fries, Associate Director**, in the **New York Office** along with **Sean Cahill, Principal and Managing Director of the Fairfield/Westchester office and Alison Luisi, Senior Associate**, are marketing the property on behalf of property owner **Castle Rock Equity Group**.

The well-known Townline Square power center includes 31 retail suites with a solid mix of prominent tenants including Marshalls, Michael's, Burlington Coat Factory, Edge Fitness, Pier 1 Imports, Skechers, PetSmart, Big Y and McDonalds.

"This premier Connecticut property is a fully stabilized, high-quality asset in a strategic location, offering an attractive opportunity to buyers looking for a turn-key retail investment," notes **Nelson**. "There is still a strong demand to own quality, grocery-anchored power centers such as Townline Square and the 7.6% cap rate will drive significant interest from investors seeking high stabilized returns."

Cahill added, "We are seeing continued demand in the Connecticut market for large institutional grade centers like Townline. In Norwalk, the SONO Collection mall construction is well under way, and there aren't many states that can boast that they are building new malls these days."

Townline Square offers 1,025 feet of frontage and is located on the four-lane, median-less, popular Route 5 thoroughfare. The property is close to other major regional thoroughfares including the Merritt Parkway as well as Interstates 691 and 91.

Townline Square straddles the southern border of Meriden, Connecticut and the northern border of Wallingford, Connecticut and features an average daily traffic count of 16,000 cars per day with its exceptional location along Route 5. The property offers easy access for visitors, its surrounding area boasts strong demographics and it is within close proximity to a diverse group of popular retailers, car dealerships, and medical centers, all of which drive additional traffic to the region.

Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals. Founded in 1978, the company comprises 2,600 real estate professionals in 84 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial multi-family and hospitality properties.

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For additional information/comment/photos:

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*Avison Young was a winner of **Canada's Best Managed Companies** program in 2011 and requalified in 2017 to maintain its status as a Best Managed Gold Standard company*

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