

HB Nitkin Sells The Shops at Somerset Square

NGKF CAPITAL MARKETS ORCHESTRATES \$42 MILLION TRANSACTION

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[NGKF Capital Markets](#) has successfully completed the sale of The Shops at Somerset Square in Glastonbury, Connecticut to Rouse Properties for \$42 million. Executive Managing Director [Geoffrey Millerd](#), Managing Director [Justin Smith](#) and Analyst Christopher Peterson of the NGKF Capital Markets [Boston team](#), which is led by U.S. Head of Capital Markets [Robert Griffin](#), oversaw the transaction of the premier open-air lifestyle center on behalf of HB Nitkin.

Comprising a total of 114,106 square feet, The Shops at Somerset Square is presently 93 percent leased to an ideal mix of luxury, high-street retail tenants anchored by Ann Taylor, Café Max, MAXFISH, Starbucks, Talbots and Victoria's Secret.

"The Shops at Somerset Square's mix of soft-good and service-oriented retailers, restaurants and traditional office users excellently caters to the trade area's densely-populated, affluent demographics," said Millerd. "Serving as one of the only lifestyle retail assets in Metro Hartford, its tenants have historically performed exceedingly well, as evidenced by their permanence at the center."

Featuring direct access from a signalized intersection along Glastonbury Boulevard with swift access to Route 3 (average daily traffic count of 50,700 vehicles), The Shops at Somerset Square benefits from an exceptional location within an affluent Hartford suburb. This prime retail destination features a trade area population of 166,800 people with an average household income of \$102,000.

"The Shops at Somerset Square serves as one of Metro Hartford's major luxury retail destinations," said Smith. "It therefore benefits from a limited competitive set and an expansive trade area, with its synergistic compilation of retailers offering an unmatched shopping experience that is only replicated in traditional mall formats."

About Newmark Grubb Knight Frank

Newmark Grubb Knight Frank is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NGKF's 14,100 professionals operate from more than 400 offices in established and emerging property markets on six continents.

With roots dating back to 1929, NGKF's strong foundation makes it one of the most trusted names in commercial real estate. NGKF's full-service platform comprises BGC's real estate services segment, offering commercial real estate tenants, landlords, investors and developers a wide range of services including leasing; capital markets services, including investment sales, debt placement, appraisal, and valuation services; commercial mortgage brokerage services; as well as corporate advisory services, consulting, project and development management, and property and corporate facilities management services. For further information, visit www.ngkf.com.

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