

- Advertise with Us
- Contact Us
- Pick Up Locations
- Subscribe

- RSS Feeds
- Place an Ad
- Special Sections

**We've Done It Again!**

G Salon, North Haven • A Top 100 Salon

[click here to see our ad from today's newspaper](#)

**Leave your old job  
without leaving  
your desk  
(we won't tell your boss)**

**FIND A NEW JOB**



- Home
- News
- Sports
- Around Our Towns
- Business
- Opinion
- Obits
- Health
- Video
- Fairfield County Life

- Jobs
- Cars
- Real Estate
- Classifieds
- Marketplace

**Weather**

Westport, CT 71°F

[7-day forecast](#)

**Search:**

[Advanced Search](#) for articles older than six months

**Elections 2012 [CLICK HERE](#)**  
★ Comprehensive Coverage ★

## Business

AdChoices

# Kleban Properties sells Wilton Shopping Center

Published: Wednesday, August 08, 2012

By Kendra Bollinger Guilfoile

Kleban Properties announced this week the sale of Wilton Shopping Center located at 5 River Road in Wilton, Conn. Kimco Realty Corporation has purchased the 95,600 square feet of space for \$39.7 million, including a \$20.9 million of mortgage debt.

The Wilton shopping Center is 98 percent fully occupied and is located in the epicenter in the town of Wilton, which is nestled in the Norwalk River Valley, along Connecticut's Gold Coast. The Wilton Shopping Center provides convenient retail shopping with a tenant roster that includes the 47,000 sq. foot Stop and Shop which is flanked on both sides by the diverse mixed support of twenty specialty shops and several restaurants. This acquisition marks the addition of yet another high quality property in Kimco's Portfolio. Kimco Realty Corporation, a real estate investment trust (REIT) owns and operates North America's largest portfolio of neighborhoods as well as community shopping centers in 44 states, totaling 136 million square feet of leasable space.

Contributed photo Ariel view of the Wilton Shopping Center.

[View and purchase photos](#)

Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center acquisition, development and management for more than 50 years. Kleban Properties will retain ownership of the Wilton Executive Campus, located at 15 and 21 River Road and consists of 187,000 square feet.

Kleban Properties is a family owned value added real estate development company operating from offices throughout Fairfield County. Kleban Properties owns and operates professional and retail properties in town centers across the state of Connecticut as well as in several locations throughout South Florida. Albert Kleban, President, has been a visionary force in real estate for the past 30 years. "Twenty seven years ago we bought a piece of vacant land that was on a dead end street in the town of Wilton. We had the road extended after getting town and state approvals.

We had difficulty initially getting a supermarket into the location and we had many zoning hearings over the course of the years as we went through several recessions. We, however, continued during that time to improve the property, build the property and make it something that was a great asset to the community," said Kleban. "People are asking now, why have we decided to sell? Stephen Saft (Wilton Shopping Center, LP) and I will still own and operate a very major complex adjacent and contiguous. We have built a center in Wilton that Wilton never had, it is a great asset to the town. We have now done our thing in Wilton, we have brought from nothing to something substantial, as the price indicates, and are now onto other things, other locations, and other challenges. We continue however to retain a

strong financial position in the town of Wilton. In conclusion," continued Kleban, "I can say that I have received over the course of the years a great deal of help from the zoning commission and all those in the town government to make this project viable and frankly to have made it happen. So our hats off to the town. Wilton is a beautiful town with pure and honest government and it has been and will continue to be a pleasure for us as we maintain our property interest adjacent. The center has enhanced property values to the benefit of everybody in town and has made Wilton a much more interesting place to live, in addition to adding hundreds of jobs."

Kleban and Saft are happy to have finalized the sale of the Wilton Shopping Center to Kimco Realty Corp and look forward to a productive relationship with Kimco as neighbors. As of the 2010 census, Wilton's town population was 18,062 people and in 2007 it was voted as one of CNN Moneys 'Best Places to Live' in the United States. Wilton has a median income of \$194,362 and an average home price of \$1,006,017, making it one of the most expensive places to live in the country. For more information please visit[www.klebanproperties.com](http://www.klebanproperties.com) or [www.kimcorealty.com](http://www.kimcorealty.com).

- 1
- [See Full Story](#)



---

 Reader Comments

Post as ...