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## **Newmark Knight Frank brokers sale of 530,629 s/f Garden City Center - purchased by WS Development and CrossHarbor Capital Partners**

February 14, 2020 - Rhode Island



Cranston, RI Newmark Knight Frank (NKF) completed the sale of Garden City Center on behalf of a public pension fund advised by TA Realty LLC to WS Development and CrossHarbor Capital Partners. Co-head of U.S. Capital Markets Robert Griffin, vice chairman Geoffrey Millerd, senior managing director Justin Smith, director Paul Penman and senior financial analyst Samantha Torto oversaw the transaction of the lifestyle center.

According to published reports the property sold for \$181 million.

Totaling 530,629 s/f, Garden City Center is anchored by a Whole Foods Market and national retailers including lululemon, L.L.Bean, Crate & Barrel, Pottery Barn, Sephora and Williams Sonoma as well as local retailers and restaurants.

“As one of the most high-profile shopping destinations in New England, Garden City Center draws from an expansive trade area that stretches across all of Rhode Island and extends into neighboring Massachusetts and Connecticut,” said Millerd regarding the asset’s regional notoriety.

Garden City Center draws from a trade area of 1.6 million people with an average household income of \$86,000. The lifestyle center, which opened in 1948, has succeeded in large part due to its ability serve the community.

“This site meets more than simple market demand for branded retail, it fulfills the community’s need for entertainment and social interaction with an unmatched programming opportunity,” said Smith. “The asset’s exceptional traffic produces extraordinary sales for many of the retailers who identify Garden City Center as their sole location serving the state of Rhode Island.”

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