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USAA Real Estate Co. acquires Wampanoag Pl.

June 25, 2010 - Retail

USAA Real Estate Company, through a co-investment joint venture, has acquired Wampanoag Plaza, a 225,610 s/f shopping center. New York-based Emmes Asset Management Company sold the property to the joint venture entity.

The property is currently 97% leased to 11 tenants. Anchoring the core, retail property, built in 1970 and completely renovated in 2009, is a 65,000 s/f Stop & Shop, along with Savers and Marshalls stores, totaling approximately 37,000 s/f and 30,000 s/f, respectively. Stop & Shop, a leading New England grocer, operates more than 375 stores throughout seven states in the region, and Savers, Inc., more than 220 thrift stores across the United States, Canada and Australia. Marshalls, a leading retailer of apparel and home fashions in the U.S., has operated its store in Wampanoag Plaza since 1982.

"Having more than 77% of the center's rentable area occupied by well-known, value-oriented tenants speaks well for the soundness of this investment," said USAA Real Estate Company chairman and CEO Pat Duncan. "Quality discount necessity-based retailers located along two major thoroughfares will continue to attract a steady consumer base."

Wampanoag Plaza is located at the corner of Rte. 44 and Rte. 1A. KeyPoint Partners, one of New England's largest real estate full service firms, will provide property management services.

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