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Cushman & Wakefield sells Emmes' Wampanoag Plaza

August 12, 2010 - Rhode Island

On behalf of Emmes Asset Management Company, Cushman & Wakefield of Massachusetts, Inc. sold Wampanoag Plaza, a 225,610 s/f grocery-anchored shopping center. Cushman & Wakefield's capital markets group of Robert Griffin Jr., Geoffrey Millerd and Edward Maher Jr. exclusively represented Emmes and procured the buyer - USAA Real Estate Co.

Emmes purchased Wampanoag Plaza in May 2006 and completed a comprehensive redevelopment that included installing a new design and extensive site improvements and increasing occupancy from 43% to 97%. A key part of the asset repositioning was the addition of a 65,000 s/f Stop & Shop Supermarket, making Wampanoag Plaza the dominant Center in East Providence. The asset is 97% leased to Stop & Shop, Marshalls, Savers and Dollar Tree. The asset is located at the intersection of Rtes. 1 and 44.

"Wampanoag Plaza is an example of our long-standing investment strategy of buying fundamentally sound real estate and manufacturing capital appreciation through intensive repositioning efforts," said Seble Tareke-Williams, senior vice president at Emmes.

This transaction represents the third grocery-anchored sale in 2010 for Cushman & Wakefield's Boston-based capital markets retail team, following closely on the heels of the sale of Copps Hill Plaza, a 185,000 s/f Stop & Shop-anchored center located in Ridgefield, Conn. and One Brigham Circle in Boston.

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