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Koury of Jones Lang LaSalle finalizes sale of \$377m shopping center portfolio in Mass.

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Jones Lang LaSalle has closed Phase 2 of a diverse portfolio of 25 retail properties totaling nearly two million s/f in Greater Boston. The sale price of this second phase was \$48 million bringing the total sale price to \$377 million. This is the largest portfolio of supermarket anchored shopping centers to sell in Mass. history. The portfolio was purchased by Dividend Capital Total Realty Trust, based in Denver, Colorado. WestRidge Realty Advisors of Westport, Conn. served as a strategic advisor to Dividend Capital.

Jones Lang LaSalle's managing director and national director of retail sales James Koury headed the sales team. The team also included managing director Catherine Daume, associate Nathaniel Heald, and assistant vice president Tina Snyder.

Koury said, "The desirability of these assets is reflected in the large number of buyer inquiries and offers we received. There was enormous interest in this portfolio.Â Dominant supermarket anchored shopping centers located in major metro markets are still in very high demand."

The portfolio consisted of 25 shopping centers primarily located in southeastern Mass. between Braintree and Orleans. The majority of the properties are supermarket anchored, mostly by Super Stop & Shop, the area's dominant grocer.Â The portfolio included properties such as the Tedeschi Plaza in Braintree, anchored by Stop & Shop, TJ Maxx and Home Goods; Kingsbury Square in Kingston anchored by Hannaford supermarket; Skaket Corners Plaza in Orleans anchored by a new Shaws, and Cranberry Plaza in Wareham anchored by a Stop & Shop, and TJ Maxx.

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