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CBRE brokers \$39.8 million sale of Village Shoppes of Salem for Clarion Partners

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The Boston office of CBRE's National Retail Investment Group (NRIG) completed the sale of Village Shoppes of Salem, a 170,270 s/f, fully occupied power center. Tenants include Best Buy, Sports Authority, DSW, PetSmart and Michaels.

"Village Shoppes of Salem's many strengths include its location within one of New Hampshire's premier super-regional retail markets, strong national tenancy, tax-free shopping status, its proximity to the Boston metro market and heavy traffic flow," said CBRE/NE's Jim Koury.

The CBRE team of Chris Angelone, executive vice president/partner, Jim Koury, executive vice president/partner, Bill Moylan, executive vice president/partner, Nat Heald, vice president, and Josh Klimkiewicz, vice president, represented the seller Clarion Partners and procured the buyer, Route 28 Salem, LP. The shopping center closed for \$39.875 million.

About Clarion Partners LLC

Clarion Partners has been a leading U.S. real estate investment manager for almost 30 years. Headquartered in New York, the firm has offices in major markets throughout the U.S. as well as a presence in Mexico and Brazil. With more than \$23 billion in total assets under management, for more than 200 institutional investors both domestic and international, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum. More information about the firm is available at www.clarionpartners.com.

About CBRE/New England

CB Richard Ellis - N.E. Partners, LP, a joint venture with CBRE, Inc. has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire. Please visit our website at www.cbre-ne.com. CBRE, Inc. (NYSE:CBG) is a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2010 revenue). The company has approximately 31,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting.

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