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CBRE's National Retail Investment Group sells Village Shoppes of Salem for \$39.875 million

February 02, 2012 - Northern New England

The Boston office of CBRE's National Retail Investment Group (NRIG) sold the Village Shoppes of Salem, a 170,270 s/f, fully occupied power center. Located along the Rte. 28 corridor (40,000 CPD) in the super-regional, tax-free market, Village Shoppes of Salem is currently 100% occupied by a roster of national credit tenants, including 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.

Village Shoppes of Salem, built in 1999, took over six years to develop and even now, 12 years later, stands as the newest strip shopping center in the market.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540