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Charter Realty and Regency Centers purchase 150,000 s/f Fellsway Plaza

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Charter Realty & Development Corp. and Regency Centers Corp. closed on the acquisition of Fellsway Plaza, a 150,000 s/f neighborhood center anchored by a recently constructed Stop & Shop.

The property was acquired from Berenson Associates of Boston through a joint venture between Charter and Regency. Permanent and development financing for the transaction was provided by PNC Bank. Hank Blake of Blake Commercial Property Group represented the buyer in this transaction.

"Fellsway Plaza is an iconic infill location in the Boston metro area that cannot be replicated; exactly the kind of property we will continue to target," said Paul Brandes, principal of Charter.

"We are excited to add this high quality asset to our growing portfolio and look forward to expanding our footprint within the Boston MSA," said John Hricko, VP and regional officer at Regency Centers. Slated to begin in the spring of 2014, construction will include a new satellite building along the property's frontage. Charter will be responsible for development, property management and leasing on behalf of the joint venture.

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