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Holliday Fenoglio Fowler, L.P. closes \$33.35 million sale of the Rhode Island Mall for Winstanley Enterprises, LLC

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Holliday Fenoglio Fowler, L.P. (HFF) has closed the sale of a 226,515 s/f retail condominium interest in the Rhode Island Mall.

HFF marketed the property on behalf of the seller, Winstanley Enterprises, LLC. A private investor purchased the asset for \$33.35 million or \$147.23 per s/f. The third condominium unit (the attached vacant mall) was not included in the sale.

The Rhode Island Mall includes a 136,000 s/f Walmart and a 90,515 s/f Kohl's that were built in 2000 and 2002, respectively. The property is located at 650 Bald Hill Rd. (Rte. 2) at the intersection of I-295 and 95.

The HFF investment sales team representing the seller was led by senior managing directors Jose Cruz, Andrew Scandalios and James Koury, managing directors Kevin O'Hearn and Jeffrey Julien and associate director Steve Simonelli.

Cruz said, "Winstanley Enterprises took advantage of strong demand for well located, net leased retail product. The term and credit of the tenants attracted a wide array of buyers."

Winstanley is a real estate investment and development firm that currently owns and operates 43 buildings totaling 5.5 million s/f throughout the Northeast. Since the early 1990s, Winstanley has acquired in excess of 80 properties exceeding 10 million s/f of real estate throughout the eastern United States. The portfolio currently consists of a wide variety of commercial properties, including industrial/warehouse, R&D, office, biotechnology lab, and retail properties.

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