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Cushman & Wakefield sells four shopping centers totaling \$52.8 million

July 24, 2014 - Retail

Cushman & Wakefield completed the sale of a Metro Boston Retail Portfolio, four grocery-anchored shopping centers situated throughout the greater Boston area, to Phillips Edison & Co. for \$52.8 million. The Cushman & Wakefield team, led by president Rob Griffin, executive vice president Geoffrey Millerd and associate director Justin Smith, oversaw the transaction of the 99% leased portfolio on behalf of Angelo, Gordon & Co. and WP Realty.

The Metro Boston Retail Portfolio encompasses a total of 279,196 s/f across four properties located in the Mass. towns of Cohasset, Easton, Hanover and Waltham. Three of the four shopping centers are anchored by Shaw's Supermarkets and one is a free-standing Hannaford Brothers supermarket. The portfolio is leased to an ideal mix of necessity retailers highlighted by both regional and national brands.

The Metro Boston Retail Portfolio includes Cushing Plaza in Cohasset, highlighted by Shaw's, Walgreens and two free-standing banks; Shaw's Plaza in Easton, highlighted by Shaw's, Rite Aid and Bank of America; Shaw's Plaza in Hanover; and Hannaford Brothers in Waltham. The grocery anchors across the Metro Boston Retail portfolio have long-term leases in place, providing stability and certainty of cash flow for Phillips Edison & Co. The four properties are a component of a larger portfolio sold to Angelo, Gordon & Co. and WP Realty by Cushman & Wakefield in 2011 for \$86.5 million.

"This transaction represents an excellent opportunity for Phillips Edison & Co. to gain scale and exposure for its entry into the Metro Boston market with four well-located, grocery-anchored shopping centers purchased below replacement cost," said Millerd.

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