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The Grossman Companies, Inc. acquire Columbus Plaza for \$7.65 million

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An affiliate of The Grossman Companies, Inc. (www.grossmanco.com), of Quincy, Mass., has acquired Columbus Plaza, a 54,450 s/f shopping plaza for \$7.65 million, or \$146 per s/f, a 8% cap-rate on the current income.

The announcement was made by Jake Grossman, a principal of The Grossman Companies. The seller is Columbus Plaza Associates LLC. Brokers who participated in the transaction are Jeff Dunne, David Gavin, Erik Edeen, Chris Angelone, Bill Moylan and Nat Heald, from the New York and Boston CBRE Institutional/Capital Markets Groups. Peter Kenn of Goedecke & Company arranged the first mortgage financing with Blue Hills Bank on behalf of the buyer.

Columbus Plaza, at 150-174 Columbus Blvd., is situated off Rte. 9 and is anchored by Price Rite Supermarkets.

Grossman said, "This is a great value acquisition with two tenants we know well: Stop & Shop which has the master lease on the plaza until 2025 - and which is based in our company's hometown of Quincy, Mass. - and Price Rite which is the anchor of our retail plaza in Seekonk, Mass. It is a thriving high-volume shopping center with excellent demographics that fits nicely into our portfolio."

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