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Dividend Capital Diversified Property Fund acquires Salt Pond Shopping Center in Narragansett for \$39.2 million

November 28, 2014 - Retail

Dividend Capital Diversified Property Fund Inc. (DPF), acquired Salt Pond Shopping Center for \$39.2 million. DPF funded the acquisition through cash on hand and availability under its revolving credit facility.

Salt Pond Shopping Center is a grocery-anchored shopping center that comprises approximately 185,000 rentable s/f. The center is currently 96% leased to 18 tenants, including Stop & Shop and Marshalls.

"Due to the lack of competing retail, Salt Pond serves as a regional shopping destination for the surrounding population where customers from a broad radius are able to fulfill much of their shopping needs in a single location," said Greg Moran, executive vice president of Diversified Property Fund.

CBRE/New England's Chris Angelone, Bill Moylan, Nat Heald and Bruce Lusa represented the seller and procured the buyer.

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