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Rubicon Real Estate acquires TJ Maxx Plaza for \$21.5 million

November 28, 2014 - Retail

Rubicon Real Estate, LLC has acquired TJ Maxx Plaza, a 107,000 s/f shopping center located at 933 South Willow St. The property was acquired in an off-market deal for \$21.5 million.

"T.J. Maxx Plaza is an irreplaceable asset in a great location," said J.P. Fine, principal of Rubicon.

"We are pleased to acquire this regional shopping center and integrate it into our existing portfolio."

T.J. Maxx Plaza opened in 1987, and is located at the center of the primary retail corridor in Manchester. The property includes anchor tenant T.J. Maxx, as well as Off Broadway Shoes, Dressbarn, Panera Bread, Lenscrafters, and Boston Market, among others. The property is 95% leased and benefits from a loyal tenancy, 80% of which have been in the shopping center for at least 10 years.

"The property fits our strategy of acquiring well-located core and value-add assets in New England," said Paul Bernon, principal of Rubicon. "We are actively seeking additional investment opportunities as we expand our portfolio."

Other tenants in TJ Maxx Plaza include Day's Fine Jewelers, Hallmark, Jenny Craig, Payless Shoes, AT&T Wireless, Game Stop, Sally Beauty, Cold Stone Creamery, and Great Clips. There is currently one vacancy of 5,400 s/f, between Payless and Jenny Craig, which was formerly occupied by DOTS.

The financing for TJ Maxx Plaza was provided by United Bank, and arranged by Mike Marcone of Marcone Capital.

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