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## **Bierbrier Development acquires South Shore Place for \$41.5 million**

February 26, 2015 - Retail

Bierbrier Development, a developer of urban shopping centers in Eastern Massachusetts, celebrating its 40th year of business, has completed its acquisition of South Shore Place, a retail shopping center located at the corner of Rte. 128 and Rte. 37 across from the South Shore Mall.

South Shore Place represents not only the largest acquisition to date for Bierbrier, but is also one of the largest retail transactions in eastern New England in the last 12 months. The fully tenanted project totals 45,000 s/f of retail space and is home to some of the most successful local and national brands including Legal Sea Foods, Starbucks, AT&T, Joseph Banks and TGI Fridays.

"South Shore Place is an exciting addition to the Bierbrier Development portfolio offering a stable income stream for the future as one of the few open air locations for retailers interested in growing in this market," said the company's president, Len Bierbrier.

Bierbrier purchased the property for \$41.5 million from Carpenter & Company, represented by Ben Sayles and Coleman Benedict of HFF. Financing was arranged through Brian Corcoran of Ackman-Ziff with Wells Fargo, in the amount of \$29.6 million.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540