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CBRE/NE arranges \$97 million sale of White City Shopping Center

April 23, 2015 - Retail

CBRE/New England arranged the sale of White City Shopping Center for \$97 million on behalf of the seller, a joint venture between Charter Realty & Development and Acadia Realty Trust.

The joint venture acquired this property in 2010 for \$56 million and, during its period of ownership, embarked on an ambitious redevelopment program transforming it into a 260,000 s/f grocery-anchored shopping center. The capital campaign included upgrading infrastructure, common areas, signage and additional architectural features.

Anchored by a Shaw's Supermarket and 100% leased, White City Shopping Center's tenant base has been transformed by the joint venture which replaced or renewed tenants in over half of the center's 44 existing spaces. Other major tenants at the shopping center include Petco, Dress Barn, The Paper Store, Planet Fitness and Austin Liquors.

According to Paul Brandes, a principal at Charter Realty, "this was a most fulfilling undertaking, and a true partnership of development professionals and a community eager to work in a constructive manner. The result is truly quite satisfying."

The CBRE/NE Capital Markets team led by Chris Angelone, Bill Moylan, and Nat Heald represented the joint venture between Charter and Acadia in the transaction and procured the buyer.

"We are pleased to have worked with both parties in the transaction," said Angelone. "Charter and Acadia have successfully repositioned the property as a best-in-class asset within the New England retail market. New ownership will benefit from the new dynamic tenant mix, vast capital improvements and the irreplaceable location of the property."

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