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Bierbrier Development sells Montello Plaza for \$18.742 million

August 27, 2015 - Retail

Bierbrier Development, a developer of shopping centers in Eastern Mass., has completed its disposition of Montello Plaza, a 64,500 s/f Super Stop & Shop Market and Gas Station located at the intersection of Rte. 28 and Rte. 37 serving the community on the north side of Brockton. The property was sold to Cole Credit Property Trust IV, Inc. (CCPT IV) for \$18.742 million. VEREIT, successor to American Realty Capital Properties, a national REIT specializing in the acquisition of commercial real estate, facilitated the transaction on behalf of CCPT IV.

Bierbrier Development's president, Leonard Bierbrier built the freestanding plaza in 2003 after completing a threeparcels assembly, successfully rezoning the property, creating an overlay district for retail use, and securing 15-year tax increment financing agreement for the development.

The disposition follows only 5 months after Bierbrier's most recent acquisition of South Shore Place, a first-class, fully tenanted retail project in Braintree totaling 45,000 s/f of retail space.

"The disposition of the Montello Plaza is part of Bierbrier Developments on-going growth strategy to acquire or build service/convenience shopping centers in the core and near core areas of Greater Boston. Proceeds from the disposition will allow our acquisition and development team to continue to grow the company's asset base, while strengthening the infrastructure important to managing this enhanced portfolio." said Bierbrier.

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