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Cushman & Wakefield handles sale of 112,869 s/f Highlands Plaza to Phillips Edison & Company

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Cushman & Wakefield completed the sale of Highlands Plaza, to Ohio-based Phillips Edison & Company for an undisclosed price. The Cushman & Wakefield team, led by president Robert Griffin, executive vice president Geoffrey Millerd and director Justin Smith, oversaw the transaction of the Hannaford-anchored shopping center on behalf of Boston-based Samuels & Associates.

Totaling 112,869 s/f, Highlands Plaza is located at the intersection of Rte. 123 and Rte. 106. Highlands Plaza has been maintained by active ownership and has stood as a fixture since the completion of the first phase of the project in 2004. The center was 94% leased at the time of the transaction.

The site's desirable location is further reinforced by strong trade area demographics, with three, five and ten-mile population counts of approximately 23,200, 60,500 and 390,000, respectively, with average coinciding household incomes of \$103,500, \$105,100 and \$84,300.

"Located in Metro Boston, Highlands Plaza serves as a dominant retail shopping center in a trade area with limited nearby grocery options and high barriers to entry, making the asset very appealing to Edison," said Millerd.

"The strong performance of the anchor tenants at Highlands Plaza and the presence of a Target shadow-anchor facilitated significant interest from the investor community and is what ultimately led Phillips Edison to add the asset to its portfolio of grocery-anchored shopping centers," said Smith.

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