



# nerej

## **Mountain Development Corp. appoints Cushman & Wakefield to lease Eastfield Mall**

November 09, 2018 - Front Section

Springfield, MA The ownership of Eastfield Mall has appointed commercial real estate services firm Cushman & Wakefield to market a joint venture partnership opportunity for the property's mixed-use redevelopment. The 776,977 s/f, enclosed regional shopping center sits on 87 acres, providing scope and flexible zoning for a range of next-generation options.

Eastfield Mall is currently 74% leased with in-place net operating income offering interim cash-flow while a redevelopment plan is put in place. Major tenants include Cinemark, Old Navy, Hannoush Jewelers, Ninety-Nine Restaurant & Pub and Donovan's Irish Pub, along with a non-owned Sears box that accounts for 254,446 s/f of the GLA and occupies 25 acres. The mall benefits from strong real estate fundamentals, boasting an ideal location along heavily trafficked Rte. 20/Boston Rd., and convenient access to downtown, the Massachusetts Turnpike/I-90, and I-291 and 91.

"We are working to identify a regional developer or investor interested in being part of Eastfield Mall's bright future," said Cushman & Wakefield's Brian Whitmer, a member of the Cushman & Wakefield team serving as exclusive agent for the mall's owner, Mountain Development Corp.

"Springfield is in the midst of an economic revival, with substantial recent public and private investment headlined by the construction of the \$960 million MGM casino, the \$95 million redevelopment of historic Union Station and the newly opened New Haven-Hartford-Springfield commuter rail line, among other developments. Eastfield Mall presents exceptional positioning for catering to growing unmet demand for lifestyle retail and new housing product."

Whitmer noted that Eastfield Mall is well suited to become a mixed-use complex featuring a live-work-play atmosphere in a main street setting. "We expect this offering will attract an impressive level of interest from a diverse group of investors," he said. "This is truly a distinctive opportunity given the many factors that support a successful repurposing."

This sentiment is echoed by Springfield Mayor Domenic J. Sarno. "Malls all throughout our country are reinventing and redefining themselves to be more multifaceted," he said in support of future success of the property. "My Chief Development Officer Kevin Kennedy and I will continue to assist our Eastfield Mall to restore the glory of the past towards a successful and diverse future."

The Cushman & Wakefield investment sales and retail specialists heading the Eastfield Mall assignment span two Cushman & Wakefield offices. They include Whitmer, Andrew Merin, David

Bernhaut, Seth Pollack and Kubby Tischler(East Rutherford, N.J.); and Peter Joseph, Brian Barnett, Steffen Panzone, Pete Rogers and Ross Fishman (Boston).

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