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JLL closes \$19.525 million sale of a 79,300 s/f Stop & Shop-anchored shopping center to RK Centers

November 22, 2019 - Retail



Stoughton, MA JLL has closed the \$19.525 million sale of a 79,300 s/f Stop & Shop-anchored shopping center.

Nat Heald, JLL

Chris Angelone, JLL

Jessica Dowd, JLL

JLL represented the seller, KPR. The buyer, RK Centers, based in Needham, Mass., is a privately held, family-owned real estate development company, which owns over 8 million s/f of commercial space.

The property is anchored by a 59,987 s/f Stop & Shop supermarket and is home to several convenience-type retailers including Bank of America, Care Central Urgent Care and Andrade's Liquors. Situated less than 20 miles south of Boston, the property is located at 278 Washington St. along Rte. 138, a busy commercial corridor with daily traffic counts exceeding 27,000 vehicles per day.

The JLL Capital Markets team representing the seller was led by executive vice president Nat Heald, managing director Chris Angelone and vice president Jessica Dowd.

Ken Fries, director of acquisitions for RK Centers said, "In the last four years, RK Centers has acquired more than 2.5 million s/f of commercial space. Our investment formula focuses on open-air, well-situated, heavy traffic locations with good demographics – and respected credit tenants." Fries attributes the firm's 35-year track record to its founder's guiding principles: Minimal debt and close working relationships with tenants, customers, and local and regional vendors. Acquisitions are exclusively regional shopping centers located in New England and South Florida.

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