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## **Newmark Knight Frank orchestrates \$16 million sale of The Mall at Whitney Field - on behalf of Colony Capital to Hull Property Group**

January 24, 2020 - Retail

Leominster, MA Newmark Knight Frank (NKF) has completed the \$16 million sale of The Mall at Whitney Field, on behalf of Colony Capital to Hull Property Group.

Vice chairman Geoffrey Millerd, senior managing director Justin Smith, director Paul Penman and financial analyst Conor Reenstierna of NKF's Boston Capital Markets team – which is led by co-head of U.S. Capital Markets Robert Griffin – oversaw the transaction of the regional mall in conjunction with NKF vice chairman Thomas Dobrowski.

Totaling 744,107 s/f, The Mall at Whitney Field is presently 95% leased. The property is anchored by four major department stores – Sears, Macy's, JCPenney and Burlington (formerly Burlington Coat Factory) – and regional grocer Market Basket.

“This offering represented an exceptional opportunity to own all of The Mall at Whitney Field's anchor tenants, including a high-volume Market Basket,” said Smith. “Ownership benefits from complete control over the full 75-acre site – a rarity in the enclosed regional mall market.”

The Mall at Whitney Field is located one hour northwest of Boston at the intersection of Rte. 2 and I-190, the primary east-west and north-south thoroughfares in the surrounding region.

“The Mall at Whitney Field is an ideal investment with strong value-add potential,” said Dobrowski. “The mall's already varied rent roll, with retail, grocery and entertainment uses, positions the buyer to further diversify, which is a lucrative approach for revitalizing and repositioning distressed mall assets.”

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