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Gibbons of Associated Brokerage Group brokers \$9.2 million sale to Crosspoint Associates

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Framingham, MA Crosspoint Associates has acquired a 2.75 acre site adjacent to its Whole Foods Marketplace on Rte. 9, allowing the developer to proceed with plans to expand the grocery store. Formerly home to the Colonial Nissan auto dealership, the property includes a 19,500 s/f showroom/office/flex space. The deal was brokered by Bernard Gibbons of Associated Brokerage Group (ABG), who represented the seller, Empire Management Corp., and procured the buyer.

“Grocery-anchored shopping centers have been one of the few bright spots for retail during this health crisis, and the acquisition of the Colonial dealership allows Crosspoint to expand the size of the store and retain its anchor tenant,” said Gibbons. “The strategic location on Rte. 9, coupled with the value that a Whole Foods delivers to a retail center, allowed us to achieve record pricing for this parcel.” This spring, Crosspoint indicated to the Framingham planning board that if the store was not allowed to expand to conform to the Whole Foods prototype, the grocer would need to seek a new location. The acquisition of the site allows Crosspoint to expand the retail center – which currently includes a Starbucks, TD Bank, Pilates studio, a waxing salon and one vacant retail space – by 14,089 s/f to 77,249 s/f, with the Whole Foods store expanding by 7,163 s/f to 43,617 s/f. The former Nissan dealership would be home to a mixture of new retail spaces, including a new building for Starbucks complete with a drive-thru area. The new retail center is being designed by HFA. Boston Real Estate Advisors principal Craig Barker represented Crosspoint Associates.

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