



nerej

JLL handles \$35.5 million sale of Watertown Stop & Shop

March 26, 2021 - Retail



Stop & Shop, 700 Pleasant Street - Watertown, MA

Watertown, MA JLL Capital Markets completed the \$35.5 million sale of a 69,000 s/f, single-tenant retail building net leased by Stop & Shop Supermarket.

JLL marketed the property on behalf of the seller, Winstanley Enterprises, LLC and Surrey Equities LLC, and procured the buyer, Equity Industrial Partners.

Stop & Shop Supermarket has occupied the building for more than 25 years and recently extended its long-term lease, demonstrating its continued confidence in the property. Situated on 11.8 acres

at 700 Pleasant St., the property is in a high-profile location surrounded by some of the most affluent communities in the state and high-profile life science tenants. The Stop & Shop is also adjacent to the Waltham and Newton city lines and has excellent access to major roadways. Additionally, the property, which is surrounded by more than 174,000 residents within a three-mile radius, is proximate to Cambridge and is seven miles from Downtown Boston.

A JLL Retail Capital Markets team based in Boston represented the seller.

Watertown has emerged as a popular life science and innovation destination. Given the lack of available space in East Cambridge, tenants began turning to Watertown as an alternative for their life science, healthcare and technology-oriented space needs. Pleasant Street and the area along the Charles River benefit from the new investor demand and unparalleled commercial and residential development, along with infrastructure upgrades, that comes from the area's rapid growth.

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