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## **Watertown Mall Associates LP sells Watertown Mall for \$130 million - Alexandria Real Estate Equities acquires 260,867 s/f shopping center**

May 28, 2021 - Retail



Watertown, MA JLL Capital Markets has closed the \$130 million sale of Watertown Mall, a 260,867 s/f shopping center situated on 17.8 acres.

JLL marketed the property on behalf of Watertown Mall Associates LP and procured the buyer, Alexandria Real Estate Equities.

Watertown Mall is 98% occupied by 10 tenants, including the No. 1 most-visited Target in Massachusetts, Best Buy and the Registry of Motor Vehicles. The property welcomes more than 2.7 million annual customer visits, demonstrating the strength of the location in a premier life science, retail, office and multi-housing corridor. Situated on 17.8 acres at 550 Arsenal St., Watertown Mall is in a dense, infill location surrounded by more than 344,000 residents within a three-mile radius and is adjacent to the one million s/f Arsenal Yards mixed-use redevelopment project.

The local market has emerged as a logical alternative to Kendall Sq. as a popular life science and innovation destination. Less than three miles from Cambridge and seven miles from downtown Boston, the city is benefiting from unprecedented westward migration and investment, as tenants seek an alternative for their life science, healthcare and technology-oriented space needs.

The JLL Boston Capital Markets team of Chris Angelone, Coleman Benedict, Nat Heald, Matthew Sherry and Zach Nitsche represented the seller.

“With top-performing retail tenants in place, a premier location and demographics and the potential to successfully support a variety of different uses, Watertown Mall represents an extraordinary opportunity to own one of the last large parcels in the red-hot Watertown submarket,” Angelone said.

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