

Institutional Property Advisors completes \$54.5 million retail sale of Bedford Marketplace, a 153,000-s/f Whole Foods-anchored shopping center

August 27, 2021 - Retail



Bedford, MA Institutional Property Advisors (IPA) has completed the sale of Bedford Marketplace, a 153,000-s/f Whole Foods-anchored shopping center in the affluent Boston suburb of Bedford, Massachusetts. The property sold for \$54.5 million, or \$355 per s/f. IPA exclusively represented the seller, RFPS 181 Owner LLC, and introduced the buyer, Ramco Property Acquisitions LLC.

“Located in an upscale market with formidable barriers to entry, Bedford Marketplace has the only Whole Foods in an eight-mile radius, which includes some of Boston’s most desirable bedroom communities,” said James Koury IPA senior managing director. “Over 74% of the tenants are essential retailers and 97% of the revenue is internet proof. The entire property was either recently developed or part of a renovation completed in 2016.”

Located off Great Rd./Rte. 4, Bedford Marketplace is adjacent to Lexington and Concord and 14 miles from Boston’s central business district. A biotech hub, the town hosts more than 30 life sciences companies, 18 of which are within 12 miles of the property.

In addition to Whole Foods, the tenants include Marshalls, Cambridge Savings Bank, Bank of America, Brookline Bank, U.S. Post Office, AFC Urgent Care, and Lincoln Liquors. The property was 97% occupied at the time of the sale.

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