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Atlantic Capital Partners sells North Providence Marketplace; 112,497 s/f sold by Edens to Greenberg Gibbons

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North Providence, RI Atlantic Capital Partners has sold North Providence Marketplace, a 112,497 s/f grocery-anchored retail shopping center located at 41 Smithfield Rd. This 82% leased center is anchored by Shaw's Supermarket, the region's dominant grocer, and includes seven additional service-oriented retailers. Justin Smith, head of capital markets; Chris Peterson, vice president of capital markets; Bryan Anderson, partner; Ben Starr, partner; Sam Koonce, broker and Molly Lynch, analyst oversaw the transaction which had Atlantic Capital Partners exclusively represented the seller and secured the buyer.

North Providence Marketplace is situated between two academic institutions with over 12,000 students, Providence College and Rhode Island College. Shaw's Supermarket first opened its doors in 1995 and has served as the most readily accessible supermarket for both colleges.

The 55,862 s/f Shaw's has performed exceedingly well at this location which draws from a population of over 180,750 people within a 3-mile radius earning over \$78,997 a year.

Smith said, "This asset has long been the dominant grocery-anchored center in this urban infill community, a distinction that is not likely to change in the near-future."

The asset has been institutionally owned and operated by EDENS since 2013.

Peterson said, "We are extremely grateful for opportunity to work alongside two of the most well-respected retail owners in the business on this transaction."

The buyer, Greenberg Gibbons is one of the premier developers of mixed-use, town center and retail properties. Since its founding in 1968, Greenberg Gibbons has built vibrant community assets and gathering places.

Smith went on to comment regarding this transaction being the buyers first acquisition in New England, "Based on Greenberg Gibbons exceptional reputation in the Mid-Atlantic, we would anticipate them serving as terrific stewards of the asset going forward and are excited about the prospect of them expanding their ownership in the northeast."

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