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## Atlantic Capital Partners sells Highland Plaza for \$25.5 million

December 17, 2021 - Retail



Easton, MA Atlantic Capital Partners has negotiated the sale of Highland Plaza, a 112,869 s/f grocery-anchored shopping center. This 96% leased center is anchored by Big Y, a 56,519 s/f grocery store formerly occupied by Hannaford and includes 11 additional retail tenants. Justin Smith, head of capital markets; Chris Peterson, vice president of capital markets; Sam Koonce, associate; Molly Lynch, senior analyst and Ben Starr, partner oversaw the transaction which had Atlantic Capital Partners exclusively representing the seller, Phillips Edison & Company and procuring the buyer.

Highland Plaza features an income stream with the asset's three largest tenant's – Big Y, TJ Maxx and Liberty Mutual contributing 77% of the asset's total revenue. Big Y has operated at this location since 2016, and TJMaxx, has operated at the center since it was constructed in 2005. Additionally, a high-volume Target, freestanding Starbucks and a 290-unit luxury apartment complex owned and

operated by Avalon are located adjacent to the property.

Smith said, “In addition to the high performing anchor tenants, the top tier shadow anchors, Target, Starbucks and Avalon, serve as tremendous demand drivers that consistently drive additional traffic to the center. This concentration of high-quality development ensures Highland Plaza will remain a staple of the community long into the future.”

Highland Plaza is located between three of the most heavily traveled highways in the region and draws from a local population of over 26,000 people within a 3-mile radius earning an average of \$154,300 per year. The asset has been institutionally owned and operated by Phillips Edison & Company since 2015.

Peterson said, “We’re extremely grateful for the opportunity to work alongside two of the most well-respected owners in our industry on this transaction”

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