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## **The Bulfinch Companies and Harrison Street acquire Neiman Marcus store at Natick Mall**

January 28, 2022 - Retail



Natick, MA An affiliate of The Bulfinch Companies, Inc., and Harrison Street have completed the acquisition of the Neiman Marcus department store property located at 310 Speen St. at the Natick Mall. Bulfinch and Harrison Street are developing plans to reposition the property to meet current market demands.

The property is contiguous to Brookfield Properties-owned Natick Mall, the largest mall in New England by tenants and occupied s/f. The two floor, 94,000 s/f space is well located at the intersection of Rte. 9 and the Mass. Pike (I-90), sixteen miles west of downtown Boston and close to a high concentration of retail, restaurant, hotel and residential properties. The building's existing infrastructure includes clear ceiling heights approaching 18 feet and approximately 450 garaged parking spaces. Neiman Marcus will remain open and operating through September 2022. Bulfinch

will serve as developer and property manager.

“Bulfinch is excited to partner with Harrison Street and Brookfield Properties as we reposition this irreplaceable property to meet current market requirements,” stated Eric Schlager, CEO of Bulfinch. “This transaction is consistent with our mission to ‘Discover + Deliver’ and we look forward to activating this unique asset and to further developing our strong partnership with the MetroWest community while creating value for our stakeholders.”

Mark Burkemper, senior managing director and head of North American transactions at Harrison Street, said, “Acquiring the Neiman Marcus building presents a rare and exciting opportunity to reposition a first-rate asset in a high barrier to entry market that is experiencing significant growth. We look forward to continuing to identify attractive investment opportunities for our limited partners and working closely with Bulfinch as we expand our presence in the Greater Boston area.”

Bulfinch and Harrison Street have partnered on eight developments and acquisitions in the Greater Boston area representing more than \$2 billion in gross costs, including the Life Time Center in Chestnut Hill, and Osborn Triangle and Cambridge Discovery Park in Cambridge. Bulfinch has a history of successfully envisioning and repositioning retail properties; notably, repositioning the former Atrium Mall in Chestnut Hill, to what is now Life Time Center, a 286,000 s/f wellness and medical destination. Life Time Center is anchored by Life Time Fitness, the Dana-Farber Cancer Institute and Newton Wellesley Hospital.

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