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Taconic Capital Advisors and Eastern Real Estate partner to acquire 617,000 s/f University Mall

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South Burlington, VT Taconic Capital Advisors and Eastern Real Estate have partnered to acquire University Mall.

The 617,000 s/f shopping destination is the largest in the state, as well as one of the most-visited in the state, with an estimated 3.9 million annual visitors. The property features an 85,500 s/f JCPenney, an 86,000 s/f Kohl's, a 48,000 s/f Hannaford Brothers grocery store, and a 60,000 s/f Target—Target's first and only store to open in Vermont. With over 50 local and national shops and restaurants, the property is 95% occupied and a major retail hub for shoppers from across the region, including Quebec.

"We are excited to be part of the University Mall's future with partners who care about making this place a positive and enduring part of the South Burlington community," said Alex Fleming, director, Taconic Capital. "The property has been a gathering place for decades and our commitment is to build on its success as a vital retail and economic asset for Vermont."

Eastern R.E. director, Andrew Hayes will oversee the planning, leasing strategy and overall positioning of the mall, while KeyPoint Partners, led by Heather Tremblay, will maintain its role as property manager.

"Eastern has extensive experience across the country, but what sets us apart is our deep

commitment to place-making and that means ensuring each space is unique to its setting and community,” said Hayes. “We are thrilled to part of the fabric of the South Burlington community and contributing to its vibrancy.”

The new owners are exploring a range of plans to reenergize the mall, which is located less than one mile from the University of Vermont, The University of Vermont Medical Center and the Burlington International Airport and provides access to I-89 and Williston Rd.

Jessie Baker, South Burlington city manager, welcomed Taconic and Eastern to the community. “I have had the opportunity to get to know this team as they considered the University Mall acquisition and I believe they will be a strong partner and positive addition to South Burlington,” she said. “I appreciate their corporate culture of asking, ‘What are your goals, and how can we help you achieve them.’ I look forward to our work together to further the vision of South Burlington.”

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