

JLL Capital Markets advises Eastern Real Estate and Taconic Capital on purchase and financing of 617,000 s/f University Mall

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University Mall, 155 Dorset Street - Burlington, VT.

Burlington, VT JLL Capital Markets has advised on the \$60 million purchase of and arranged \$36.27 million in acquisition financing for University Mall, a 617,000 s/f, grocery- and Target-anchored enclosed regional mall.

JLL advised a joint venture between Eastern Real Estate and Taconic Capital on their acquisition of the asset. Additionally, working on behalf of the new owner, JLL secured a non-recourse acquisition loan from HarborOne Bank and Berkshire Bank.

With an estimated 3.9 million visitors per year, University Mall generates more foot traffic than any other shopping center in the state of Vermont. The 96.3% leased mall is one of the largest enclosed shopping centers in the state and is anchored by Hannaford Supermarkets and Target's first and only store in Vermont. The mall is complemented by a mix of tenants that includes JCPenney, Kohl's, Sears, H&M, Victoria's Secret, Bath & Body Works and Party City. The new owners said they are exploring a range of plans to reenergize the property, which was originally constructed in 1979 and last renovated in 2018.

University Mall spans 52 acres at 155 Dorset St., less than three miles from four colleges and

universities, including the University of Vermont, and both The University of Vermont Medical Center and the Burlington International Airport are within a mile. The property also has visibility from I-89, one of the state's most heavily travelled interstates with average daily traffic counts exceeding 47,000. The property draws from an extended trade area that includes 42% of the state's population and 278,812 residents within a 25-mile radius earning an average annual household income of \$105,521.

The JLL Retail Capital Markets team advising the purchaser was led by senior managing directors Dave Monahan and Chris Angelone, senior director Cameron Pittman and managing director Nat Heald.

"Eastern Real Estate has made a number of savvy regional mall acquisitions over the past few years, and Taconic Capital has a proven track record of intelligent, opportunistic direct real estate investments," Monahan said. "University Mall is a tremendous addition to their portfolios, offering exceptional upside potential. Eastern and Taconic make an excellent team, and I am excited to see the transformation of University Mall under their ownership."

The JLL Capital Markets debt advisory team included managing director Claudia Steeb and senior managing director Brett Paulsrud.

"Obtaining debt that enables Eastern Real Estate and Taconic to pursue their transformation of University Mall was a key factor in selecting the lending group for this opportunity," Steeb said. "The lenders at HarborOne Bank and Berkshire Bank were flexible in providing terms to meet the needs of the ownership group."

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