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Newmark sells 258,110 s/f Southwind Plaza to Bandera Ventures and 279,989 s/f Falmouth Landing to TA Realty for \$120 million

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Southwind Plaza - Hyannis, MA

Hyannis, MA Newmark has completed the sale of two retail shopping centers on Cape Cod totaling \$120 million.

The assets include Southwind Plaza, a 258,110 s/f, Home Depot-anchored shopping center in Hyannis; and Falmouth Landing, a 279,989 s/f retail center anchored by Walmart in Falmouth.

Co-head of U.S. Capital Markets Robert Griffin, Newmark vice chairman Geoffrey Millerd, and managing directors Jonathan Martin and Paul Penman represented both the seller, O'Connor Capital Partners, and the buyers, TA Realty (Falmouth Landing) and Bandera Ventures (Southwind Plaza). Newmark managing director Mathew Adler and senior financial analyst Casey O'Brien provided additional support on the transaction.

“With high barriers to development across the submarket, retail centers such as these are hard to replicate, creating strong, built-in demand from big box retailers,” said Martin. “Additionally, the Cape and Islands continue to see significant population and home price growth coming out of the pandemic which has helped fuel positive impact on the health of the tenants. These factors combine to make a very healthy retail investment market across the region.”

Southwind Plaza is located along a heavily trafficked shopping corridor, the primary retail and transportation hub of Cape Cod. The center was 100% leased at the time of sale to The Home Depot, Whole Foods, Kohl's, Bed Bath & Beyond and Ethan Allen. For each of the center's tenants, Southwind Plaza is their sole location on Cape Cod and its surrounding islands, a factor that draws significant traffic to the center.

“Southwind Plaza was a great opportunity for Bandera Ventures to acquire a high-caliber shopping center comprising strong credit tenants in a high barrier to entry retail market. We particularly liked the recent Home Depot expansion and extension story along with this center being the only location for each of our tenants on Cape Cod,” said Jack Gibbons, partner at Bandera Ventures.

Falmouth Landing is located along Rte. 28, a key regional thoroughfare that enables it to serve a wide geographic trade area encompassing a majority of the Upper Cape. Anchored by Walmart and Shaw's supermarket, the center is also junior anchored to major tenants including TJ Maxx, Michaels and HomeGoods. Falmouth Landing is home to Walmart's only store on the Cape and Islands, driving consistent traffic to the site.

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