

19  
63

CELEBRATING  
56 YEARS

# nerej

## Atlantic Capital Partners brokers \$7 million sale of John Fitch Plaza - Smith, Peterson, Koonce and Van Gelder rep. buyer and seller

September 30, 2022 - Retail



Fitchburg, MA Atlantic Capital Partners has brokered the sale of John Fitch Plaza, a community shopping center. Located in one of the most densely populated cities outside of Metro Boston, the offering features immediate upside through a repositioning effort. Justin Smith, head of capital

markets; Chris Peterson, vice president of capital markets; Sam Koonce, associate; and Cole Van Gelder, analyst; oversaw the transaction which had Atlantic Capital Partners exclusively representing both buyer and seller.

Given the asset's presence along the dominant retail corridor in the community, future ownership has the ability to leverage the outparcel presence in drawing a long-term anchor tenant. The property draws from a community of nearly 40,793 residents, including Fitchburg State University, which is home to 4,361 students and faculty members.

Smith said, "With a number of high-profile tenant's occupying free-standing outparcels, investors saw this opportunity as one that afforded them with durable cash flow and an ability to reposition the large box vacancy to drive NOI."

Totaling 186,809 s/f, John Fitch Plaza is 79% occupied by 12 retail and service-oriented tenants. The asset's largest tenants include Cinema World and The Paper Store, each of which operate under favorable lease terms. Furthermore, the offerings includes eight tenants that reside in eight separate structures.

"With the current vacancy and the ability to recapture additional square footage, the buyer has flexibility to re-imagine this shopping center and add value to the community for the foreseeable future" said Koonce.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540