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## **Atlantic Capital Ptrs. completes sale of Faunce Corner Shopping Center and At Square One for a total of \$47m**

October 28, 2022 - Retail



North Dartmouth, MA Atlantic Capital Partners has completed the \$27.375 million sale of Faunce Corner Shopping Center, a super-regional shopping center. The asset, anchored by national retailers Kohls, Bob's Discount Furniture, Christmas Tree Shops and Firestone, is one of the most desirable shopping centers in the local market given the property's access and co-tenancy. 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.

Totaling 201,387 s/f, Faunce Corner Shopping Center is presently 93% leased to 10 retail tenants. Faunce Corner Shopping Center features a long-term anchor tenant in Kohls, a retailer which recently incorporated Sephora at this location. Making up for 93% of the gross leasable area,

national retailers offer ownership surety of cash flow and daily traffic generation for the ancillary service tenants.

Smith said, "This super-regional node draws traffic from an expansive trade-area, resulting in nearly all retailers operating highly productive locations in this submarket."

Faunce Corner Shopping Center and this dominant retail node draws from two of the most densely populated cities in the state of Mass. in neighboring New Bedford and Fall River. Located four miles from downtown New Bedford and six miles from Fall River, this major retail corridor serves as the most convenient concentration of shopping for these urban communities. In addition to the densely populated neighboring communities, Peterson said, "The asset is also minutes from UMass Dartmouth, a public university with over 8,500 students."

In addition, Atlantic Capital Partners has completed the sale of At Square One, a former Sears anchor to the Square One Mall in Saugus, Mass. Situated in the densely populated suburb that is seven miles north of downtown Boston, the asset offers a tremendous redevelopment opportunity to reimagine on of the most significant parcels along this dominant retail corridor. Smith, Peterson, Koonce, and Van Gelder oversaw the transaction which had Atlantic Capital Partners exclusively representing both buyer and seller. According to public record, the property sold for \$19.7 million.

At Square One is part of a super-regional mall that draws from an urban edge submarket with a local population of over 135,005 people within a three-mile radius. Totaling 207,141 s/f, At Square One is presently unencumbered by any tenant leases, affording immediate redevelopment potential. The asset includes the 172,474 s/f of space that is connected to the Square One Mall and a freestanding former auto service center.

Smith said, "As one of metro Boston's most prominent and accessible shopping corridors, this redevelopment opportunity presents future ownership the ability to create a true destination, which will have an extremely positive impact on entire mall."

With close proximity to Boston and direct access to Rte. 1, Saugus has been a major draw for companies doing business in the area. Rte. 1 is a primary retail corridor with a vast mix of national and regional retailers including Walmart, Marshalls, Target, Bed Bath & Beyond, Kohl's, Trader Joe's and many others. The Square One Mall, anchored by Macy's, Dick's Sporting Goods and TJ Maxx, serves as the anchor of this prolific retail corridor. Evidence of the redevelopment potential of this location, Peterson said, "Rte. 1 is a major commuter route connecting Boston to the North Shore with over 140,000 vehicles travelling on the road each day and this daily traffic will attract a tremendous amount of interest from retailers that do not already have a location serving this community."