



nerej

Atlantic Capital Partners sells 150,984 s/f Campus Plaza and 233,008 s/f At Rockingham Park Mall

November 25, 2022 - Retail



At Rockingham Park Mall - Salem, NH

Salem, NH Atlantic Capital Partners has sold two retail properties.

Atlantic Capital Partners negotiated the sale of At Rockingham Park Mall, a former Sears anchor to Rockingham Park Mall. Justin Smith, head of capital markets; Sam Koonce, associate; and Cole Van Gelder, analyst; oversaw the transaction which had Atlantic Capital Partners exclusively representing the seller.

Campus Plaza - Hadley, Mass.

Totaling 233,008 s/f, At Rockingham Park is 53% leased with two in-place tenants operating under

long-term leases in Dick's Sporting Goods and Cinemark. With the development of Tuscan Village, a nearly three million s/f mixed-use development taking shape in the abutting parcel, this asset has immediate upside in welcoming new tenants to the existing rent roll. The offering included the existing infrastructure and 1,100 parking spaces that resides on two parcels totaling 13.66 acres which feature visibility from I-93, the dominant north-south highway that extends into downtown Boston.

Smith said, "The Salem, New Hampshire submarket has always been extremely productive and with the emergence of Tuscan Village augmenting the shopping centers that already exist it is anticipated that this retail node will become one of the strongest in New England."

At Rockingham Park is part of a super-regional mall that draws from a trade-area that includes many of the communities north of Boston. With the state's recent expansion of the off-ramp that services this dominant retail corridor, the town retail node is quickly becoming one of the most productive in all of New England.

Koonce said, "We would anticipate the redevelopment of this parcel welcoming yet another dynamic to draw shoppers across the border from Massachusetts, a trade-area that already includes nearly 1.2 million residents."

Atlantic Capital Partners sold Campus Plaza, a grocery-anchored shopping center in Hadley, Mass. Justin Smith; Chris Peterson, vice president of capital markets; Sam Koonce; and Cole Van Gelder oversaw the transaction which had Atlantic Capital Partners exclusively representing the buyer and seller.

Totaling 150,984 s/f, Campus Plaza is 91% occupied by 10 local and national retail tenants. The asset has been anchored by a 71,494 s/f Stop & Shop since 1982. The asset also benefits from two long-standing junior anchors—TJ Maxx and Liquors 44—each of which have operated stores at Campus Plaza for over 25 years.

Smith said, "Serving as one of the most well-positioned assets in the submarket, Campus Plaza provides an exceptionally durable cash flow evidenced by the fact that current rent roll features a weighted-average tenure of over 30 years."

Attracting strong investor interest was the ability to drive net operating income through a programmatic leasing initiative to backfill the existing 13,306 s/f space positioned adjacent to Stop & Shop. This space presents an opportunity to generate additional income and augment the tenant mix present at Campus Plaza.

Positioned in a college town, Campus Plaza serves the community that resides just minutes from UMass Amherst and Amherst College.

The asset is situated within minutes of five separate colleges / universities, providing a perpetual demand driver and economic engine for the local economy.

Peterson said, "The nearly 40,000 students that are drawn to this part of Massachusetts provides retailers one of the region's most dynamic customer base."

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