

Atlantic Capital Partners sells Ann & Hope Plaza in Seekonk, MA - totaling 107,597 s/f

February 24, 2023 - Retail



Seekonk, MA Atlantic Capital Partners has sold Ann & Hope Plaza, a regional shopping center. The asset, anchored by Harbor Freight Tools, Petco, and Bed Bath & Beyond, is located in the town's dominant retail node. Justin Smith, head of capital markets; Chris Peterson, VP of capital markets; Sam Koonce, VP of capital markets; Cole Van Gelder, senior analyst; and Ben Starr, partner, oversaw the transaction which had Atlantic Capital Partners exclusively representing the seller and procuring the buyer.

Totaling 107,597 s/f, Ann & Hope Plaza is 86% leased to seven retail tenants. The asset is positioned along Rte. 6 and located near I-195 and Providence, RI. This major retail node serves as a convenient concentration of shopping for this urban community, servicing over 137,500 people within a 5-mile radius. Smith said, "This regional retail node benefits from the density of Providence and the surrounding communities, resulting in nearly all retailers operating highly productive locations within the submarket."

Bed Bath & Beyond will be closing their store. The Bed Bath & Beyond space is 28,555 s/f with visibility to the 24,000 vehicles that travel Rte. 6. The town has zoned the asset highway business district, which includes commercial areas that serve the shopping needs of the community and are accessible by major highways. The asset offers future ownership and the ability to reinvigorate the property with a new anchor. Koonce said, "The upcoming departure of Bed Bath and Beyond allows the new ownership the ability to re-imagine the center and lease the space to a dynamic anchor that will service the community long into the future."