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## **Newmark sells 54,226 s/f retail for \$26.4 million for Acadia Realty Trust to Benderson Development**

March 31, 2023 - Retail



Geoffrey Millerd

Cambridge, MA Acadia Realty Trust has sold 330-340 River St., a 54,226 s/f retail asset comprising of a two-story Whole Foods Market and an adjacent Walgreens, to Benderson Development.

Newmark co-head of U.S. Capital Markets Robert Griffin, vice chairman Geoffrey Millerd and managing directors Jon Martin and Paul Penman of the firm's Boston Capital Markets group provided capital markets advisory services for Acadia Realty Trust, which sold the asset to Benderson Development for \$26.4 million.

“We want to congratulate our client, Acadia Realty Trust, on excellent execution in the current choppy capital markets environment,” said Millerd. “We were delighted to continue our long relationship with them on this disposition and look forward to working together again soon.”

330-340 River St.’s two-story, 40,800 s/f Whole Foods Market was custom-built for the grocer in 2001. The adjacent Walgreens occupies a single-story, 13,426 s/f suite.

“This is exactly the type of asset currently attracting the most aggressive commercial real estate capital,” said Martin. “The property’s combination of longstanding grocery store tenancy, investment-grade credit, first-class real estate, dense, affluent demographics and future upside potential continues to be highly sought after.”

330-340 River St. is situated within the Cambridgeport neighborhood and between Harvard University and MIT.

“High-quality retail assets continue to be very liquid, even as other asset classes have perhaps seen a slowdown in demand,” said Penman. “Our team is fortunate to be trusted by some of the highest-quality landlords in the Northeast to provide capital markets advisory services. We expect to see more of these bespoke deal executions in 2023.”

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