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JLL arranges \$190 million in first mortgage refinancing for WS Development and Nuveen Real Estate

June 09, 2023 - Financial Digest



Dedham, MA JLL Capital Markets has arranged \$190 million in first mortgage refinancing, led by Wells Fargo and Truist, for Legacy Place, a 675,000 s/f, high-performing, grocery-anchored lifestyle retail center.

JLL worked on behalf of the borrower, WS Development and Nuveen Real Estate, to secure the loan through a two-bank syndicate.

Built from 2008 to 2009 and renovated in 2020 and 2022, Legacy Place is anchored by Whole Foods, Apple, L.L. Bean and Showcase Cinemas. The Whole Foods is the most visited location in Massachusetts, and Legacy Place as a whole is the most visited lifestyle center in New England. The property features a strong tenant mix of food and beverage, entertainment specialty retailers and digitally native brands. Notable tenants include Nike, Athleta, Industrious, Shake Shack, Lululemon, Sephora, Sweetgreen, Yard House and more.

Located at 300 Legacy Place Blvd., the center sits on 37 acres of land in the affluent Dedham sub-market, where average household incomes exceed \$150,000. The intersection of I-95 (145,000 VPD) and Rte. 1 (45,000 VPD) provides visitors easy highway accessibility. Additionally, the property offers connectivity to downtown Boston with MBTA's Dedham Corporate Center Commuter Rail Station 0.5 miles from the center. The center's trade area population is approximately 1.3 million and benefits from a nearby dense and thriving residential community.

"We are extremely pleased and not surprised with the outcome and refinance execution at Legacy Place. The transaction further proves that in spite of macro-economic headwinds, large-format retail properties in premier locations with best-in-class partnerships and anchored by today's most sought-after tenants will absolutely continue to thrive," said Todd Rollins, who heads up acquisitions and asset management for Nuveen's Northeast region, along with their super regional mall ventures.

The JLL Retail Capital Markets Debt Advisory team was led by senior managing director Brett Paulsrud, senior director Henry Schaffer and associate Hugh Doherty, with assistance from retail investment sales advisors Chris Angelone and Zach Nitsche.

"Despite the headlines in the debt markets, we're still seeing liquidity available for best-in-class assets and sponsors, even at scale." said Paulsrud. "Legacy Place is the premier lifestyle center in Boston's western suburbs. The sponsor team has been extremely thoughtful in programming its tenant mix, which poises the center for continued dominance in the region for years to come."

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