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## **Atlantic Capital Partners brokers sale of the Walpole Mall for \$71.95 million**

August 25, 2023 - Retail



Walpole, MA Atlantic Capital Partners have sold the Walpole Mall, an ideally located regional shopping center, for \$71.95 million. Justin Smith, head of capital markets; Chris Peterson, vice president; Sam Koonce, vice president and Danielle Donovan, senior analyst; oversaw the transaction which had Atlantic Capital Partners exclusively representing the seller and securing the buyer.

Justin Smith

Chris Peterson

The asset, anchored by highly productive national retailers in Kohls, Aldi, LA Fitness, PetSmart, Barnes and Noble, and Old Navy, is one of the most desirable shopping centers in the local market given the property's exceptional access and co-tenancy. The 35.54-acre site is positioned just off I-95 along Rte. 1. The asset also benefits from eight outparcels totaling fourteen tenants that include Five Guys, Panera, Taco Bell, Aspen Dental, and Texas Roadhouse. Smith said, "This established shopping center, made up of category leading brands and service oriented outparcels, has resulted in unmatched consumer traffic and proven tenant performance, making the Walpole Mall one of the strongest retail centers in the submarket."

Sam Koonce

Danielle Donovan

The Walpole Mall is the beneficiary of two strong, traffic generating anchors, in Kohls and LA Fitness. Kohls (102,445 s/f) and LA Fitness (45,000 s/f) draw approximately 900,000 visitors annually (per place) affords ownership the ability to lease off the activity that these anchors bring to the center. Recently, Kohls invested significant dollars into their store to open one of the first Sephora locations in Massachusetts. Koonce said, "The fundamentals of the underlying real estate, positioned just off I-95, allows new ownership the long-term potential to re-imagine the asset and continue to provide a dynamic offering to the community long into the future."

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