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## Atlantic Capital Partners sells North Providence Marketplace for \$21 million

October 13, 2023 - Rhode Island



North Providence, RI Atlantic Capital Partners has negotiated the \$21 million sale of North Providence Marketplace, a 112,497 s/f grocery-anchored retail shopping center. This 87% leased center is anchored by Shaw's Supermarket, the region's dominant grocer, and included additional service-oriented retailers. Justin Smith, head of capital markets; Chris Peterson, vice president of capital markets; Sam Koonce, vice president and Danielle Donovan, senior analyst oversaw the transaction which had Atlantic Capital Partners exclusively represent the seller.

The 55,862 s/f Shaw's Supermarket has always performed well at this location given its positioning within a populated community which draws from a population of over 181,000 people within a three-mile radius earning over \$80,000 a year.

Smith said, "This regionally dominant shopping center features a high performing grocery anchor, which saw increased sales activity given the capital improvements made at the property over the past 24 months."

The asset has been institutionally owned and operated by Greenberg Gibbons, which implemented a programmatic leasing initiative and made upgrades to the asset during their ownership.

Peterson said, "The asset is well positioned to see continued leasing velocity with the recent additions to the rent roll and continued tenant interest in locating adjacent to a high-volume supermarket."

North Providence Marketplace is situated between two academic institutions with over 12,000 students, Providence College and Rhode Island College. Shaw's Supermarket first opened its doors in 1995 and has served as the most readily accessible supermarket for both colleges. This, coupled with the in-place debt attracted the buyer, a joint venture partnership between ShopOne Centers REIT, Pantheon, and a leading global institutional investor, to pursue the offering as part of the partnership's previously announced joint venture targeting neighborhood grocery-anchored shopping centers across the country.

Smith went on to comment regarding this transaction being the partnership's 14th acquisition but first in Rhode Island, "Based on ShopOne's exceptional reputation throughout the country, we would anticipate them utilizing this acquisition as continued growth in pursuing well-located assets throughout New England and are excited about the prospect of them expanding their ownership in the northeast."

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