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Marcus and Millichap brokers sale of \$12.975m shopping center

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St. Albans City, VT Marcus & Millichap has completed the sale of Highgate Commons, a 224,000 s/f grocery-anchored shopping center. The asset sold for \$12.975 million. The center was anchored by tenants including Hannaford and T.J. Maxx.

James Koury and Alex Quinn, investment specialists in Marcus & Millichap's Boston office, exclusively marketed the property on behalf of the seller, Commons Associates, a Vermont limited partnership. Adamo Mariani and Jesse DiGennaro, investment specialists in Marcus & Millichap's Montreal office, procured the buyer, a partnership registered in Quebec, Canada. Jeffrey Nick, Marcus & Millichap's broker of record in Vermont, assisted in closing the transaction.

According to Koury, senior managing director investments, "The sellers originally developed the center over 40 years ago, during which time it has been an important part of serving the retail needs of the area's residents. Now, it is time for new ownership to guide the center into its next phase of service."

Located at 289 Swanton Rd., the shopping center is situated at the interchange of I-89 and Rte. 207. Anchored by Hannaford and T.J. Maxx, the center is occupied by approximately 18 national, regional, and local tenants, which occupy about 60% of the square footage at the time of sale. The center has recently drawn 1.5 million visitors over a 12-month period, ranking it in the top 10% of Vermont's most visited shopping centers, according to Placer.ai.

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