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Griffith Pepdjonovic Group with Kilar of Marcus & Millichap arrange \$4.8 million sale of Westmeadow Plaza

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Westborough, MA Marcus & Millichap negotiated the sale of Westmeadow Plaza, a 27,867 s/f retail center for \$4.8 million.

“We saw strong interest in this asset from the very beginning of the marketing period,” said Brett Kilar, associate. “With seven competitive offers on the property, we were ultimately able to close the deal with a local private investor within striking range of the asking price. Multi-tenant retail strips like this one have garnered increased attention in recent years, particularly those with service-oriented tenants. This property has enjoyed long-term success at this location, and we look forward to seeing the new owner take it to the next level.”

“Well-located strip malls in high-density suburban locations continue to outperform in the market. We are seeing record-high occupancy for this type of product, with demand outpacing supply,” said Evan Griffith, senior vice president investments.

Griffith, Pepdjonovic and Brett Kilar, exclusively marketed the property on behalf of the seller, a private company and procured the buyer.

Located at 164 Milk St., the fully-leased retail center spans 3.58 acres and features a lineup of 15 service-oriented tenants, including Papa Gino’s, H&R Block, Westborough Dentistry, and Spices of India. The property is shadow-anchored by a 149,980 s/f shopping center with national retailers such as Planet Fitness, Tractor Supply and Dollar Tree.

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