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Atlantic Retail & Atlantic Capital Partners complete over \$155 million in Macy's Portfolio sales in 2024

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Boston, MA On November 26th Macy's completed the sale of its Gwinnett Place Mall and Gwinnett Furniture locations in Duluth, GA for a total of \$16.5 million. This marks Atlantic Retail's twelfth and thirteenth completed sales on behalf of Macy's this year.

Atlantic Retail is engaged by Macy's to market a multi-regional portfolio as part of a strategic initiative to consolidate its real estate footprint. These efforts have resulted in \$155.25 million in year-to-date sales from the Atlantic team.

Atlantic Retail's Boston office represented Macy's in the deals in conjunction with its offices in West

Palm Beach, New York City, Albany and Atlanta. Atlantic Capital Partners has also played a key role in the assignment.

“The collaboration between our regional offices and Capital Markets team has allowed us to strategically market these sites with an institutional outlook combined with local expertise,” said Peter Considine, partner.

The disposition effort has resulted in sales across seven states to date. Purchasers have included mixed use developers, retailers, mall operators, medical users, public institutions, and religious institutions.

“This process has and continues to display the power of our combined team. Each site has proven to be a unique opportunity to attract interested parties across many asset classes, resulting in transactions with operators throughout the spectrum of the industry,” said Considine.

The full list of properties sold is below. Peter Considine, Sam Varsano, David Smookler (Boston); Joe Mastromonaco (New York City); Dan Lynch and Matt Lynch (West Palm Beach); Shannon Older (Albany); Shelley Jordan Bell (Atlanta), and Justin Smith, Chris Peterson, and Sam Koonce of Atlantic Capital Partners have been involved in this strategic partnership.

Boca Raton, FL: Macy’s Furniture

Boynton Beach, FL: Boynton Beach Mall

Pembroke Pines, FL: Macy’s Furniture

Pinecrest, FL: Macy’s Furniture

Tampa, FL: Westshore Plaza

Duluth, GA: Gwinnett Place Mall

Duluth, GA: Macy’s Furniture

Kingston, MA: Independence Mall

Newington, NH: Fox Run Mall (Macy’s Main Store & Macy’s Home)

Rochester, NY: Mall at Greece Ridge

Memphis, TN: Oak Court Mall

Colonial Heights, VA: Southpark Mall