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## Winstanley Enterprises and Surrey Equities acquire 225,000 s/f Chelmsford Mall for \$28 million

December 20, 2024 - Retail



Chelmsford, MA Winstanley Enterprises, LLC and Surrey Equities, LLC have acquired the Chelmsford Mall, a 225,000 s/f open-air shopping center. The property was acquired privately off market for \$28 million from the original local developer who owned and operated it since the early 1970s.

Chelmsford Mall is a 22.4-acre property located on Rte. 110 at 265 Chelmsford St. The site has steady drive-by traffic volumes, over 1,000 parking spaces for automobiles, and its location on the Chelmsford/Lowell border offers immediate accessibility to Rte. 3 and I-495. The property is 100% leased with seven strong established retailers including Kohl's, Michaels, PetSmart, Staples, Famous Footwear, Carter's, and Best Fitness.

"This is a unique and exciting opportunity to acquire a thriving location that is fully occupied with top-tier retailers," said Adam Winstanley, a principal of Winstanley Enterprises. "We see this as another strong long-term investment in the Chelmsford area."

The Chelmsford Mall will continue to operate as is with the Winstanley/Surrey team becoming the new owner/operator. Winstanley Enterprises also owns and operates Chelmsford Town Center which was purchased in 2013. Chelmsford Town Center is a 41,000 s/f retail center at the intersection of Rtes. 110, 27, and 4.

Chelmsford Mall was developed in the early 1970s as a central mini mall with dual endcap anchors (formerly Child World and Bradlees) presently Kohl's and Staples. Over 25 years ago, the property was converted to its open-air configuration and maintained its Chelmsford Mall name.

The property is well maintained, and the Winstanley/Surrey team anticipate making immediate investments to the site to improve aesthetics. Betterments will include exterior painting, parking lot improvements, landscaping, and signage upgrades.

"The community has fond memories of the Chelmsford Mall dating back over fifty years," said Edward Silvera, president and principal of Surrey Equities.

"Its success is rooted in having an excellent location, long tenured retailers, and loyal patronage. We are excited to be part of its future."

Winstanley Enterprises LLC is a family-owned and operated commercial real estate company primarily focused in New England. Winstanley owns and operates 15 million s/f of commercial real estate and are one of the largest local landlords of commercial property in New England.

Surrey Equities LLC is a real estate investment and management firm based in New Jersey. Surrey Equities, LLC formed in 2004 by Leon Silvera, Allan Silvera, and Edward Silvera with a focus on retail properties located throughout the Eastern United States. Currently, Surrey Equities owns over two million s/f of retail property.

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