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CBRE arranges sale and acquisition financing for Calare Properties at MetroNorth Shopping Center

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Woburn, MA Calare Properties (Calare) has completed the purchase of the MetroNorth Shopping Center, a retail strip portfolio. CBRE arranged the sale as well as the acquisition financing. Located at 99-103 Commerce Way, the property is comprised of two buildings totaling approximately 38,000 s/f. Financial details for the transaction were not disclosed.

The CBRE National Retail Partners team of Nat Heald and Jordana Roet represented the seller and secured the buyer, Calare Properties. CBRE's debt & structured finance team of Kyle Juszczyszyn and Matt Machiros arranged the acquisition financing.

"We are pleased to add the MetroNorth Shopping Center to our Commercial real estate portfolio and to expand our retail footprint," said Michael Sullivan, senior associate of acquisitions at Calare. "We believe the unmatched location of this asset, coupled with the quality of tenants and high volume of consumer traffic, provide a compelling opportunity for long-term value."

“We are very pleased to have played a role in the sale of MetroNorth Shopping Center and congratulate both buyer and seller,” said Heald. “Well located retail strips have become one of the most compelling retail product types because of the deep pool of potential tenants and ability to drive rental growth anytime an existing tenant rolls. We anticipate 2025 will see continuing strong demand for well-located small strip properties.”

“CBRE is seeing an abundance of liquidity in the debt markets for well-located retail with strong sponsorship,” said Juszczyszyn. “We anticipate that lenders will continue to aggressively seek debt opportunities for well-located retail in 2025.” The MetroNorth Shopping Center is 100% leased to a mix of regional and national retailers serving a range of lifestyle, wellness, and dining needs. The Center features 11 retailers and over 200 parking spaces in a high-traffic location. The two properties serve as the gateway to a Target Superstore that is one of the top-performing stores in the state.

The property sits off of Rte. 93 within an area that is quickly transforming into a mixed-use district attracting multifamily development, office users, retailers, and dining. A nearby MBTA Commuter Rail Station with access to Boston, along with close proximity to the I-95 Interchange, make this area a commuter-friendly destination.

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