



nerej

Griffin, Martin and Penman of Newmark arrange \$19.75 million sale of 153,576 s/f Mall Plaza

March 07, 2025 - Northern New England



South Portland, ME Newmark arranged the \$19.75 million sale of Mall Plaza, a 153,576 s/f shopping center. Co-head of U.S. capital markets Robert Griffin and Boston capital markets managing directors Jonathan Martin and Paul Penman provided support for the transaction in conjunction with Mackenzie Simpson, Esq. from Porta & Co. The property traded from GMG LLC to New Gen Hospitality, Inc.

Mall Plaza is 83% leased to a tenant roster including anchor Dick's Sporting Goods and junior anchor Petco. The property features five pad sites, four of which are occupied by Burger King, Verizon, Maine Community Bank and Friendly's.

"Mall Plaza presents exceptional upside potential given its below-market in-place rental rates,

near-term lease roll and excellent market fundamentals,” said Martin. “The offering underwent a competitive sale process with more than a dozen offers and multiple rounds of bidding from local and national operators, reflecting both the strength of this market and investors’ demand for core-plus and value-add acquisition opportunities.”

Mall Plaza is located across from The Maine Mall, which serves an expansive trade area as the only super-regional mall within a 50-mile radius. Mall Plaza further benefits from its positioning at a signalized intersection with access to and from I-95 and I-295.

Newmark senior financial analyst Casey O’Brien provided financial analysis support for the transaction.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540