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JLL facilitates recapitalization of Legacy Place

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Dedham, MA JLL's Capital Markets group has arranged the recapitalization of Legacy Place, the dominant open-air, grocery-anchored lifestyle center in New England. Legacy Place is located in an affluent suburb of Boston.

JLL represented the seller, Nuveen Real Estate. The buyer was Madison International Realty, LLC. Madison steps into an existing partnership with WS Development, one of the leading vertically integrated retail operators in the space, which has had 50% ownership stake and has managed Legacy Place since opening in 2009.

The center, which opened in 2009, spans approximately 37 acres and comprises 580,000 s/f of gross leasable area. Legacy Place is 99% occupied, featuring a mix of high-end retail, dining and entertainment options, including popular brands such as Whole Foods Market, Apple, Lululemon, Nike and L.L. Bean.

JLL's Investment Sales and Advisory team representing the seller was led by senior managing director Chris Angelone, director Zach Nitsche and associate Hugh Doherty.

Legacy Place is located at the intersection of I-95 and Rte-1, providing excellent accessibility and visibility. This prime location mainly draws visitors from the surrounding affluent western suburbs of Boston but has an over 30 mile trade area and welcomes seven million visitors annually from across New England.

"The sale of a 50% ownership stake at Legacy Place underscores the continued investor appetite for best-in-class retail assets in prime locations," Angelone said. "The property's strategic position in the Boston market and its dominant performance make it an excellent addition to Madison's portfolio. It was a privilege to work on this transaction alongside WS Development."

JLL's Capital Markets group is a full-service global provider of capital solutions for real estate investors and occupiers. The group's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether investment sales and advisory, debt advisory, equity advisory or a recapitalization. The group has more than 3,000 Capital Markets specialists worldwide with offices in nearly 50 countries.

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