

## Brixmor Nabs South Shore Center for \$32M

By [John Jordan](#) | Boston  
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Webster Square shopping center is anchored by grocer Star Market.

MARSHFIELD, MA—New York City-based Brixmor Property Group has added the Webster Square shopping center here to its grocery-anchored retail portfolio that now exceeds 87 million square feet nationwide.

Brokerage firm Cushman & Wakefield reported the trade of the 182,756 – square-foot shopping center that is anchored by grocer Star Market. The South Shore retail property was sold by of Curtis Management of Hingham, MA. Although C&W would not divulge the sale price, Brixmor Property Group revealed when it released its second quarter financial results recently that it paid approximately \$32 million for Webster Square.

The Cushman & Wakefield team, led by president Robert Griffin, executive vice president Geoffrey Millerd and director Justin Smith oversaw the transaction on behalf of Curtis Management. The center was 98% leased at the time of the transaction. Brixmor in its second quarter financial announcement released on July 27th stated that the transaction closed on June 30.

In June the company acquired two other shopping centers in Texas and Pennsylvania. The three most recent deals were purchased for an

aggregate of \$59.2 million and totaled approximately 383,000 square feet of gross leasable area.

On June 10, Brixmor acquired a 96,000-square-foot Hobby Lobby building at Bardin Place Center, in the Dallas market. The shopping center is currently being re-anchored with WinCo Foods and was purchased for approximately \$9.3 million. On June 30, the company acquired Larchmont Centre, a 104,000-square-foot shopping center in the Philadelphia market that is anchored by ShopRite for approximately \$18 million, including approximately \$7 million of assumed mortgage indebtedness.

C&W says the strong performance of Webster Square's anchor tenants attracted the New York City-based investment firm to the property. Webster Square is located at the intersection of Route 139 and Route 3, one of the region's primary thoroughfares with traffic counts exceeding 24,000 vehicles daily.

"Located on Boston's affluent South Shore, Webster Square serves as the dominant retail shopping center in a trade area with limited full-size grocery options and high barriers to entry, making the asset very appealing to Brixmor," says C&W's Millerd.

"The strong performance of the anchor tenants at Webster Square facilitated significant interest from the investor community and is what ultimately attracted Brixmor to add the asset to its already significant portfolio of grocery-anchored shopping centers," adds Cushman & Wakefield's Smith.

Brixmor owns and operates a portfolio of 519 grocery-anchored community and neighborhood shopping centers totaling approximately 87 million square feet of gross leasable area located primarily across the top 50 U.S. metro markets. Brixmor is the largest landlord to retailers The TJX Companies and The Kroger Co.