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## **JLL closes \$30.05 million sale for Ten-X; Douglas Development Co. is buyer of 961,800 s/f property**

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Amherst, NY JLL has closed the \$30.05 million sale of Boulevard Mall, a 961,800 s/f, super-regional mall within a Qualified Opportunity Zone located at 730 Alberta Dr. An adjacent Wegmans grocery store was included in the transaction for \$6 million.

Jose Cruz,  
JLL

Kevin O'Hearn,  
JLL

JLL marketed the property in conjunction with Ten-X on behalf of the seller. Douglas Development Co. was the purchaser. The JLL Capital Markets team included senior managing directors Jose Cruz and Kevin O'Hearn, managing director Claudia Steeb, senior director Michael Oliver and real estate analyst Ryan Robertson.

"We were very pleased with the overall investment markets reaction to this offering," Cruz said. "The demographics, property location and upside in the mall combined with Wegmans helped to drive investor demand for the assets."

Situated on 64 acres, Boulevard Mall is visible to over 34,000 vehicles per day. The property benefits from an infill location with extensive highway access within the North Buffalo Retail submarket, one of the largest and most affluent retail marketplaces in the western part of New York. Originally completed in 1962, the mall was renovated in 2000 and is home to a variety of tenants, including DICK's Sporting Goods, Macy's, American Eagle Outfitters and Michaels. The adjacent Wegmans site is a ground lease on nearly eight acres supporting a store of 120,000 s/f.

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