



Atlantic Capital Partners handles sale of Wegmans Plaza, 122,876 s/f grocery-anchored retail shopping center in Niagara

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Justin Smith

Chris Peterson

Shannon Older

Alison Burnside

Sam Koonce

Molly Lynch

Niagara, NY Atlantic Capital Partners completed the sale of Wegmans Plaza, a 122,876 s/f grocery-anchored retail shopping center. This 80% leased center is anchored by Wegmans, the region's dominant grocer and included 8 additional service oriented retailers.

Justin Smith, head of capital markets; Chris Peterson, vice president of capital markets; Shannon Older, partner of the Albany office; Alison Burnside, senior broker, Sam Koonce, broker; and Molly Lynch, analyst, oversaw the transaction which had Atlantic Capital Partners exclusively representing both buyer and seller.

The sale price was not disclosed.

Wegmans Plaza is positioned adjacent to the Fashion Outlets of Niagara Falls and LaSalle Center and close to Consumer Sq. The property is located along Military Rd. (Rte. 265) which sees over 19,500 vehicles per day and benefits from the densely populated local community and positioning within the region's major retail corridor.

Wegmans, opened in 1998, operates an 82,600 s/f store and has been a staple in the local community.

Smith said, "As the preeminent grocery operator with an exceptional local following, Wegmans will serve as an anchor for this property long into the future."

The local retail node's ability to draw shoppers from an expansive trade-area combined with the consistent traffic generated by Wegmans' loyal customer base will allow new ownership to realize strong leasing momentum.

Peterson said, "Wegmans' permanence at the center will encourage new ownership to continue to re-merchandise the tenant lineup at the center and capitalize on increasing demand in an evolving retail landscape."