

## Midwest

## Brixmor Property Group Acquires 404,000 SF Shopping Center in Ann Arbor for \$102M

POSTED ON MARCH 7, 2017 BY KATIE SLOAN IN MICHIGAN, MIDWEST, RETAIL, TOP STORIES



*Arborland Center in Ann Arbor, Mich., is anchored by Kroger and home to tenants including Old Navy, Maurices, Five Below and Ulta Beauty.*

ANN ARBOR, MICH. — Brixmor Property Group (NYSE: BRX) has acquired Arborland Center, a 404,000-square-foot, grocery-anchored shopping center located in Ann Arbor, for \$102 million.

The property is located between the University of Michigan and Eastern Michigan University at 3600 Washtenaw Ave. Kroger anchors the center, which is also home to tenants including DSW, Old Navy, Marshalls, Maurices, Nordstrom Rack, Starbucks Coffee, Ulta Beauty, Bed Bath & Beyond, Petco and Five Below.

The property was previously owned by Stamford, Conn.-based AmCap Inc. and was roughly 96 percent occupied at the time of sale, according to reports by *Crain's Detroit Business*.

With this acquisition, Brixmor owns four assets totaling over 1 million square feet in metro Ann Arbor. The company's stock price closed on Monday, March 6, at \$22.30 per share, down from \$24.04 a year ago.

— *Katie Sloan*

### Related Posts

- NewQuest Breaks Ground on Fast Food Restaurants at Retail Center in Katy, Texas
- Gander Mountain, Subsidiaries File for Chapter 11 Reorganization
- QLine Streetcar to Begin Service in Motor City on May 12
- Marcus & Millichap Brokers \$6.4M Sale of Retail Property in Orland Park, Illinois
- Philipsborn Secures \$2.2M Loan for Refinancing of Retail Center in Richton Park, Illinois
- CBRE Arranges \$1.3M Acquisition Loan for 20-Unit Apartment Property in Minneapolis



## Brixmor Shells Out \$102M for Arborland Center

March 7, 2017

Brixmor Property Group Inc. in New York City acquired the 404,000-square-foot, Kroger-anchored Arborland, a regional shopping center in Ann Arbor, MI. Brixmor reportedly paid the undisclosed seller \$102 million for the center at 3600 Washtenaw Ave.

The new owner is planning to reposition the shopping center. Current tenants include Nordstrom Rack, Bed, Bath & Beyond, Ulta Beauty, Marshall's and Starbucks. Brixmor currently owns four assets, totaling more than one million square feet, in the Ann Arbor MSA.

"The acquisition of Arborland positions Brixmor as the largest institutional open-air landlord in the Ann Arbor market, and is another great example of our strategy to cluster our ownership of assets in successful retail corridors and dynamic markets across the country," said Mark Horgan with Brixmor.

[READ MORE AT PR NEWSWIRE](#)

[CONNECT WITH BRIXMORE](#)

[SUBSCRIBE TO CONNECT DAILY NATIONAL](#)

For comments, questions or concerns, please contact Amy Sorter

