

FOR IMMEDIATE RELEASE

Madison International Realty Enters Partnership with WS Development to Acquire 50% Ownership Stake in Legacy Place, an Open Air Lifestyle Grocery-Anchored Retail Center in Dedham, MA

New York, March 11, 2025—Madison International Realty, a leading real estate private equity firm, has acquired a 50% stake through a limited partner replacement in Legacy Place, a six building, 490,000 sq ft, 37 acre open air grocery-anchored lifestyle center located in Dedham, MA, a dense infill suburb of Boston. Madison International Realty joins WS Development which has owned the other 50% stake and has operated the asset since 2008.

Legacy Place boasts a 30+ mile trade area and welcomes 7 million visitors annually. It is 99% occupied and anchored by several nationally-recognized tenants in the retail, technology, and food & beverage sectors, including among the most visited locations in New England of Whole Foods Market, Apple, Sweetgreen, and L.L. Bean.

“We’re pleased to partner once again with WS Development on a best-in-class retail asset and look forward to identifying future opportunities for Madison to provide innovative liquidity solutions in line with our bespoke business model. We believe Legacy Place’s quality tenant base and high occupancy position the property to outperform in the years to come. A leading retail and lifestyle destination for greater Boston, we expect centers like Legacy Place to continue to see strong footfall and consumer demand in line with changing lifestyles and the retail resurgence. Madison anticipates continuing being active in this asset class,” said **Ronald Dickerman, President of Madison International Realty**.

Madison International Realty’s acquisition of an ownership interest in Legacy Place is a joint venture with WS Development, the original developer of the property. WS Development is one of the largest privately-owned, vertically integrated retail developers and operators nationally. This marks the firm’s second partnership with WS Development, following its acquisition of a partial ownership interest in MarketStreet in Lynnfield, MA, in 2019, a premier destination for shopping, dining and entertainment on the North Shore of Boston.

“We are very pleased to expand upon our partnership with Madison International Realty, a global leader with a proven track record in providing equity capital for real estate owners. Madison has demonstrated great collaboration throughout our work together,” said **Jeremy Sclar, CEO, WS Development**.

Madison International Realty focuses on providing liquidity solutions to owners of partial interests in high quality real estate properties and portfolios as well as growth capital to dynamic real estate firms in demographically compelling geographies of the US, UK, and Europe. The acquisition of Legacy Place brings Madison International Realty’s exposure to retail space to 2.8 million square feet across its portfolio.

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About Madison International Realty

Madison International Realty (www.madisonint.com) is a leading liquidity provider to real estate investors worldwide. Madison provides equity capital for real estate owners and investors seeking to monetize embedded equity, replace capital partners seeking an exit or to recapitalize balance sheets. The firm provides equity for recapitalizations, partner buyouts and capital infusions and acquires joint

venture, limited partner and co-investment interests as principals. In addition, Madison provides strategic growth capital to established, middle-market real estate operating platforms, seeking to accelerate their growth and investment programs. Madison has offices in New York, Los Angeles, London, Luxembourg, Amsterdam, Singapore, and Frankfurt, where the firm operates under the name of Madison International Realty GmbH.

About WS Development

Massachusetts-based WS Development is a mixed-use developer with a singular mission: creating places people want to be. With an approach that values art, science, innovation and, above all else, people, WS strives to engage each community it serves with best-in-class experiences, designed with our customers, tenants and partners in mind. Established in 1990, WS is one of few vertically-integrated real estate companies that conceptualizes, owns, operates and leases more than 100 properties that range from cutting-edge urban spaces to lifestyle and community centers. With over 22 million square feet of existing space and an additional nine million square feet under development, it is one of the largest privately-owned development firms in the country. For more information, visit www.wsdevelopment.com, call (617) 232-8900 or follow WS Development on [LinkedIn](#).

About Legacy Place

Legacy Place offers an electric shopping, dining and entertainment experience with a selection of 75+ leading brands, including Whole Foods Market, West Elm, Kendra Scott, Aerie, Pure Barre, Showcase Cinema de Lux, Apple, Anthropologie, The Capital Grille, Shake Shack, L.L. Bean, Il Massimo, Caffè Nero, sweetgreen, and lululemon. Since opening in 2009, the outdoor shopping center has continued to be the region's leading shopping and lifestyle destination for its ability to set retail trends, support nonprofits, and create dynamic events. Legacy Place is a joint venture between WS Development and National Amusements. It is located at 680 Legacy Place Dedham, MA 02026. For more information, visit www.legacyplace.com, download the new [Legacy Place Insider app](#) to unlock exclusive rewards and perks from various businesses, and follow Legacy Place on social media to stay up-to-date with all upcoming happenings: @legacyplace on Instagram and Facebook.

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