

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

Linear Retail purchases three shopping centers for \$27.5 million totalling 141,356 s/f

Linear Retail Properties, LLC recently purchased three shopping centers over a three week period in separate transactions. With the acquisition of these three properties, located in Milford, Mass., Nashua, N.H., and East Harwich, Mass. Linear Retail Properties surpassed \$200 million of invested capital and one million s/f of retail property purchased since the company was formed in late 2003.

In Milford, Linear Retail purchased the 50,205 s/f Milford Sq. Shopping Center, located at 138-140 South Main St. (Rte. 140) for \$7.265 million. The property consists of four single-story retail buildings housing 20 tenants including Olympia Sports, AT&T Wireless, HoneyDew Donuts, Strata Bank, D'Angelo's, Curves for Women and H&R Block. There are currently four vacancies ranging from 900 s/f to 8,800 s/f. Boston-based Colliers Meredith & Grew has been hired by Linear Retail to provide property management services and Milford-based Pinto Real Estate has been retained as the shopping center's exclusive leasing broker.

In Nashua, Linear purchased the 48,300 s/f Amherst St. Village located at 550 Amherst St. (Rte. 101A) for \$9.73 million. The recently developed shopping center consists of three retail buildings: two free-standing, single tenant buildings leased to Walgreen's and PetSmart, and a 12,800 s/f strip center with eight tenants including Cold Stone Creamery, Verizon Wireless, Allcare Dental, Beneficial Insurance and Hair Cuttery. The fully occupied center is directly adjacent and connected to the Nashua Village Shopping Center, anchored by Target and including TJ Maxx and Panera Bread. The transaction was brokered by CB Richard Ellis with Christopher Angelone, executive vice president and Leslie Farasci, vice president representing the seller, Regency Centers. Colliers Meredith & Grew has been retained to provide property management services for Linear.

In East Harwich, Linear purchased the Harwich East Plaza, a 42,881 s/f shopping center located at the intersection of Rtes. 39 and 137. The purchase price was \$10.465 million. Harwich East Plaza is 97% leased to 19 tenants including the 400 East Restaurant, Harwich Liquors, Wachovia Securities, Hollywood Video and the UPS Store. The transaction was brokered by Thomas Godino, president of Godino & Co., Inc. Linear has retained KeyPoint Partners to provide property management services and Fairhaven-based Phoenix Commercial Real Estate as the shopping center's exclusive leasing broker.

Commenting on the purchases, William Beckeman, president and CEO of Linear Retail said, "Despite the ongoing turmoil in the real estate and credit markets, we are well-positioned to maintain, or even accelerate our pace of acquisitions in the coming months. We are very pleased to have surpassed a couple of milestones with these three purchases and expect to announce more shortly."



Amherst Street Village - Nashua, NH



Milford Square Shopping Center - Milford, MA



William Beckeman