



nej

Jones Lang LaSalle negotiates \$23.2m sale of new 153,000 s/f Lowe's in Lowell

November 24, 2009 - Retail

Jones Lang LaSalle has negotiated the sale of the new Lowe's Home Improvement Center currently under development in Connector Park. The property was sold to Tanglewood Investors by National Development of Newton. The sale price according to public record is \$23.2 million.

Jones Lang LaSalle's managing director of retail sales Jim Koury, assistant vice president Nathaniel Heald, and associate Brandon Dickason exclusively represented the seller and procured the buyer.

The 153,000 s/f Lowe's is located on Chelmsford St. next to the Cross Point office complex, adjacent to I-495, Rte. 3 and the Lowell Connector. Store opening is scheduled for April 2010.

According to National Development's managing partner John O'Neil, "This is a prime location and one of the few new investment-grade retail sites coming on line in this market. The aggressive cap rate generated by Jones Lang LaSalle is further evidence that there is active and ongoing interest from buyers in acquiring quality retail property in this market at attractive pricing."

Jones Lang LaSalle's Koury said, "National Development did an outstanding job finding a site for Lowe's that was situated between three highways, allowing the tenant to draw a greater volume of customers from a broader geographic region. This will be a very productive site for them.

"Another sign of the desirability of this tenant with investors is the fact that we were able to place the property under agreement six months before the tenant was scheduled to open."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540