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Bonica and Hotarek of Eastern Retail Properties sell former Borders for \$4.057 million

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Here Comes There Goes, LLC, a joint venture of The Grossman Companies, Inc. and Dinosaur Capital Partners, has closed on its second acquisition in Braintree in as many months, this time purchasing the former Borders Bookstore at The Marketplace at Braintree.

Total consideration for the off-market purchase of the 27,500 s/f store located at 255 Grossman Dr. came to \$4.05 million (\$148 per s/f).

David Grossman, head of acquisitions at Grossman, said, "This is one of the top retail power centers in New England. We consider this irreplaceable real estate and believe our cost basis is compelling; as a result we were able to execute in an extremely tight time frame. We put the asset under contract within 48 hours of being presented the opportunity and closed less than two weeks later. It was a real team effort."

Andrew Bonica and Mike Hotarek of Eastern Retail Properties, who have been named exclusive leasing agents, represented the buyer which acquired the property from Zaremba Group. Michael Dowley, Sean O'Brien, and Catherine Burns of Seyfarth Shaw LLP acted as legal counsel.

Key anchors at The Marketplace at Braintree include Best Buy, The Sports Authority, K Mart, Babies R Us, Staples, Petsmart, and Bed Bath & Beyond. "It may be an old trope, but in retail real estate, it's 'location, location, location' and this asset represents one of the best locations for retailers in New England," said Scott Oran of Dinosaur.

The Marketplace at Braintree is situated at the junction of Rte. 3 and Union St., near the Rte. 93 interchange. It is near the MBTA's Red Line and Commuter Rail stations and offers ample free parking. The retail plaza comprises 35 acres and was formerly the site of the signature lumber yard and corporate headquarters for Grossman's Lumber, one of the first home improvement chains in the U.S. The family sold the chain in 1969.

With a bit of irony and in a tribute to the history of the site, David Grossman noted that the entity purchasing the Borders property has been named Here Comes There Goes, LLC. Many New Englanders will recall that slogan on the front and back of orange Grossman's Lumber delivery trucks.