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Speros launches Retail & Restaurant Advisors

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Twenty-year real estate and marketing veteran Jim Speros Jr. recently launched Retail & Restaurant Advisors (R&R Advisors) - a new commercial real estate brokerage practice, focusing on retail and restaurant site selection, acquisition, leasing and sales for tenants and landlords. Speros, who has facilitated and brokered numerous retail shopping center, full-serve restaurant, fast-food, and bank branch transactions in New England, says retail has made a strong come-back recently.

"Retail and restaurant development and space absorption has increased significantly in Greater Boston, and new developments have taken shape, so it's time to take advantage of the growth and transaction volume," said Speros.

Being a "foodie" at heart and having a brother and a few cousins who are chefs, Speros also sees tremendous opportunity within the Greater Boston restaurant realm - especially with "chef-inspired" concepts. R&R Advisors has therefore been cultivating a niche of connecting with locally and nationally-known chefs and restaurateurs who do not necessarily operate traditional "chain restaurants" but whose distinct notoriety and menu creativity has become extremely attractive to landlords and developers. "I want to be the go-to broker for site selection and leasing to these concepts," he said.

Speros recently served as director of retail real estate for urban boutique firm Boston Realty Advisors, and was previously a driving force behind Waltham-based ATS Realty Corporation. His knowledge of market factors and trends in both inner-city urban and middleclass-to-affluent suburban trade areas sets him aside from other retail real estate brokers.

Speros notes that his timing is right because there is much retail real estate growth underway in Greater Boston, with such mixed-use developments such as the Boston's Seaport Square, Millennium Place III and Lynnfield's Market Street projects soon to be paving the way adding several million square feet of new retail space to the market. "Not only will new retail space be created by these projects," said Speros, "but much of the existing retail space in trade areas around them will likely be absorbed and will enjoy rent increases from the ancillary demand created by the office and residential components of these projects."

Speros has been involved in multiple lease transactions with such national tenants as Price Rite, Dunkin Donuts, Applebee's, Sovereign Bank, Verizon Wireless, Pizza Hut, KFC, and Kool Smiles Dentistry, and has sold several retail properties in recent years.

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