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Charter Realty acquires 52,000 s/f Towers Plaza for \$8.6 million

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Charter Realty and Development Corp. has acquired the 52,000 s/f Towers Plaza for \$8.6 million. The plaza is a neighborhood shopping center located at 880 Main St. on 5 acres. This property is located at an infill location at the intersection of the highly trafficked Lynn Fells Parkway, Main St., and Melrose St. Towers Plaza was originally built in 1965 and later renovated and expanded. The 100% occupied center is anchored by a 30,000 s/f Johnnie's Foodmaster Supermarket and a 12,609 s/f Rite Aid. Additional tenants include Eastern Bank, Honey Dew Donuts, Anton's Cleaners, Liberty Bell restaurant as well as others.

Charter anticipates doing a façade renovation as well as upgrades to the common area. The work will commence this fall and continue in the spring. The center contains 213 parking spaces and is located seven miles north of the city.

Charter Realty & Development Corporation currently owns or leases over 14 million s/f of shopping centers throughout the northeast.

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