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The Grossman Companies purchases retail plaza for \$2.3 million

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Louis Grossman describes his company's most recent acquisition as a "diamond in the rough." The Grossman Companies, Inc., the commercial real estate investment, management and development firm based in Quincy, Mass., has purchased the 24,360 s/f vacant retail plaza at 1400 Bald Hill Rd.

Two weeks after the purchase, according to Jake Grossman, who is responsible for sourcing new acquisitions and joint venture partnerships, the company signed a 20,388 s/f lease at the property to The Tile Shop, the Minnesota-based, publicly-traded specialty retailer of tiles and related accessories with New England expansion plans. With the new lease in tow, the property is now almost 85% leased. The remaining space available for lease totals 3,972 s/f.

The Tile Shop was represented by Ben Starr of Atlantic Retail. The Grossman Cos. as buyer (and landlord) was represented by Matt Giokas of Paramount Partners. Brookline Bank provided first mortgage financing.

"Where others may have seen a tired plaza in a market with a fair amount of vacancy, we saw a great opportunity," said Grossman. Located near the midpoint of Rhode Island's retail corridor, the plaza offers 200 ft. of frontage with daily traffic counts in excess of 44,000 vehicles. The property enjoys access to Rtes. I-95 and I-295.

Grossman said, "We stayed on the sidelines for much of the economic downturn. This acquisition fits our growth strategy of acquiring a variety of asset types with different levels of risk. We are well-capitalized and positioned to acquire value-added opportunities."

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