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Linear Retail Properties secures \$11.08 million loan for two plazas

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Linear Retail Properties, LLC has secured a mortgage loan for \$5.2 million for Salem Park Plaza at 125 South Broadway and a \$5.88 million refinance for Chelmsford Plaza at 103 Drum Hill Rd. in Chelmsford, from Enterprise Bank.

Linear purchased Salem Park Plaza in January. The 37,933 s/f plaza is fully leased. Tenants include Barnes & Noble, Pier 1 Imports and Jos. A. Bank.

Chelmsford Plaza is a 24,262 s/f fully leased shopping center that recently underwent a renovation. Tenants at Chelmsford Plaza include Starbucks, Sherwin Williams and Sprint. The new purchase and renovation fashioned an opportune time to refinance.

"Linear Retail's focus is on acquiring conveniently located retail shopping centers in select markets. The Merrimack Valley is our home base so it was only right to work together on financing these two properties. Their management team is highly professional and a pleasure to work with. Enterprise Bank is very pleased to establish this mutually beneficial relationship with Linear Retail," said Steven Laroche, executive vice president with Enterprise Bank.

Deepa Krishnamurthy, Linear's partner and chief financial officer said, "Enterprise Bank is a lender that understands the local economy and specifically, our two properties. They were very responsive, efficient and also offered competitive terms. It was a pleasure to work with their pleasant and professional team and we look forward to growing our relationship with Enterprise Bank."

Linear is a leading acquirer, owner and operator of retail properties in New England. Linear owns 67 retail properties including convenience-oriented strip shopping centers, specialty storefront retail in select downtown neighborhoods, smaller, well-located centers in dominant retail destination corridors, net leased single tenant retail properties and urban retail condos.

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