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Otis and Ahearn sell Michael's Mall in Winthrop for \$3.1 million

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Caroline Ligotti, Emily McGranaghan and Linda Redeker of Otis and Ahearn have brokered the sale of Michael's Mall, a 24,460 s/f multi-tenant retail center in downtown. The mall was sold to MSA Mortgage for \$3.1 million.

The mall was originally developed in the 1970s by the seller, the Carruccio family, who had held and managed the property continuously since then. Multiple regional and local investors bid on the Mall according to Ligotti, who was engaged to market the property in a competitive process.

"It's a huge part of Winthrop's community and they had been approached many times over the years to sell," said Ligotti. "There's nothing else that comes close to it in terms of visibility for the tenants."

Key tenants include the U.S. Post Office, Michael's Hallmark, TK Convenience, Paeson's Brick Oven Pizzeria and other long-tenured independent retailers.

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