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The Lannan Co. acquires 41,000 s/f retail shopping center for \$2.35 million

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The Lannan Company, Inc., a Nashua, N.H. based real estate investment, development and management firm, purchased the Monadnock Community Plaza, located at 1 Jaffrey Rd. from Ashford Peterborough Corp. of Utica, N.Y. for \$2.35 million.

Monadnock Community Plaza is a 41,000 s/f neighborhood retail shopping center situated on 5.71 acres with 700' of frontage along Rte. 202. Current tenants include Radioshack, Enterprise Rent-A-Car and GFA Federal Credit Union, as well as other long-standing local retailers and restaurants.

"We're really excited about this acquisition," said Richard Lannan, president of The Lannan Company, Inc. "Peterborough is a great community. The plaza itself is well positioned and has a lot of potential, it just needs a little TLC." Planned renovations and upgrades to the plaza include a new shingled roof, painting of the façade, parking lot repairs and new landscaping along Rte. 202.

Andy Peterson of The Petersons Real Estate, Inc. represented the seller. Enterprise Bank provided financing for the buyer.

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