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Linear Retail closes on \$8.24 million in loans for two N.H. properties

May 22, 2014 - Retail

Linear Retail Properties, LLC, has refinanced two New Hampshire properties in Salem and Manchester with Needham Bank.

Salem Village was acquired by Linear Retail in January of 2007 and was subsequently repositioned with new retailers. Key tenants include: Pet Life, Sherwin-Williams and AutoZone. The 27,353 s/f center is located at the signalized intersection of S. Broadway/Route 28 and Pond St. The fully-leased 9,870 s/f Manchester Shopping Center was acquired by Linear Retail in April of 2012.

The center was renovated in 2013 with a new facade and signage. Current tenants include: Chipotle, Sleepy's, US Cellular, and Hannoush Jewelers. Manchester Shopping Center is located in the primary retail destination corridor in the Manchester area just ½ mile north of the Mall of New Hampshire on S. Willow St. (Rte. 28).

"I am delighted that Linear Retail, a leader in their industry, chose Needham Bank as their financial partner," said Patrick Lee, senior vice president. "We look forward to deepening our relationship with Linear and continuing to provide them with outstanding customer service and timely execution that is made possible by our knowledgeable and experienced lending team."

Deepa Krishnamurthy, Linear Retail's partner and chief financial officer said, "We thank Needham Bank for all of their hard work, stewardship and professionalism. We are very excited to begin this new relationship and are looking forward to doing more business with Needham Bank."

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