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McLaughlin Investments, Inc. acts as 1031 buyer broker in \$3.165 million sale

June 05, 2014 - Front Section

McLaughlin Investments, Inc., acting as exclusive 1031 buyer broker, completed the acquisition of 110 Newbury St., known as Centre Street Village, for \$3.165 million. 17 Peabody Sq., also known as Vernet Properties purchased the property from Linear Retail.

John McLaughlin represented the buyers Ann and George Vernet, 17 Peabody Square Trust and Chris Everest of Nordlund Associates represented the seller.

The transaction was the 1031 Up-Leg (replacement asset) needed to qualify for IRC 1031 Exchange of 17 Peabody Sq., Peabody (Down leg asset), a 10,000 s/f mixed use retail-office product sold by Vernet.

The team of McLaughlin-Vernet negotiated the acquisition price of 110 Newbury well below its replacement cost and the owner's 2003 acquisition base line.

Centre Street Village is located on Rte.1 south bound side between Rte. 114 and Rte. 62. The property is self-contained on 2.31 acres of commercial land improved with two, one-story retail buildings containing a combined area of 27,702 s/f. The buildings are designed to accommodate thirteen retail spaces and accessible via curb cuts on Rte. One and Armory Rd. which provides north and south bound access.

The retail center is co-anchored by White Hen Pantry and Align Credit Union.

Financing was facilitated by McLaughlin and funding provided by East Boston Savings Bank, representative EVP Mark Terry and associate, Jonpaul Sallese.

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