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Summit Realty Partners signs lease extension with Sleepy's

March 26, 2015 - Retail

According to Summit Realty Partners, Katz Properties has acquired 564-600 Broadway (Rte. 1). The 11,500 s/f retail strip center currently has long-term leases in place with Sleepy's and FedEx office as a result of Summit Realty Partners recently extending the Sleepy's lease for ten years. Winslow Property Management, an affiliate of Katz Properties and Summit Realty Partners, provided the due diligence on the acquisition.

This highly visible strip center is located on the heavy trafficked U.S. Rte. 1 in Saugus at the entrance to Home Depot. It is estimated that U.S. Rt. 1 sees traffic counts of 107,500 +/- vehicles per day, providing significant exposure to a large group of potential customers. U.S. Rt. 1 is part of an established super regional retail corridor featuring the Square One Mall and home to national tenants including Super Wal-Mart, Target, Dick's Sporting Goods, Barnes & Nobles, and Best Buy. The property benefits from the new Super Wal-Mart just south of the site which sends customers north past the center upon their exit from the supercenter.

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