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Linear Retail acquires 124,093 s/f retail portfolio for \$57.5 million

June 25, 2015 - Retail

Linear Retail Properties, LLC, has acquired a 124,093 s/f Massachusetts retail portfolio consisting of Eaglewood Shops at 175 Turnpike St. in North Andover, Main Street Marketplace at 1030 Main St. in Waltham and the adjacent 1036 Main St.

Eaglewood Shops is a 77,558 s/f shopping center comprised of three buildings. The center was developed in 2005 and is situated along Rte. 114, the primary retail corridor of North Andover. The center is fully leased. Key tenants include Burtons Grill, Staples, Pier 1 Imports, Jos. A. Bank and Chipotle. The purchase price was \$34.25 million.

Main Street Marketplace is a 44,461 s/f shopping center built in 2013, located on Rte. 20 (Weston St.) and Rte. 117 (Main St.) in Waltham. The center is fully leased. Key tenants include Panera Bread, Chipotle, Five Guys, Party City, Pet Supplies Plus and Aspen Dental. The purchase price was \$22.4 million. An adjacent 2,074 s/f single-tenant building at 1036 Main St. was also purchased for \$850,000.

Developer and seller of the centers, Ross Hamlin said, "Linear has been pursuing me for quite a while and it finally felt like the right time to sell. I didn't need to go to market with my properties because I knew I already had the right buyer. I've been impressed by what Linear has accomplished and am confident the centers will be in good hands."

Aubrey Cannuscio, partner - acquisitions said, "When the opportunity to purchase these prime retail assets arose, we knew we had to move fast and make an aggressive offer. I give a tremendous amount of credit to Ross for developing two exceptional retail centers."

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