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The Lannan Co. purchases Newport Shopping Plaza for \$775,000

July 23, 2015 - Retail

The Lannan Company, Inc. purchased the Newport Shopping Plaza, located at 17-53 John Stark Highway from Newport Shopping Plaza Associates, LLP for \$775,000.

The Newport Shopping Plaza is a 26,000 s/f neighborhood retail shopping center situated on 3.54 acres with 710' of frontage along Rte. 11/103. The Newport Shopping Plaza is 100% occupied and shares a signalized intersection with another shopping plaza across the street which houses Ocean State Job Lot and Shaw's Supermarket, among others.

In addition, New London Hospital, a direct abutter to the Newport Shopping Plaza with shared parking lot access recently received planning board approval from the Town of Newport to construct a brand new 30,000 s/f two-story health center.

Don Chabot of Town & Country Realty Associates represented the seller. Enterprise Bank provided financing for the buyer.

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