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Summit Realty Partners completes two sales totaling \$2.6 million at Dennisport Village located at 673 Main Street

April 28, 2017 - Retail

Dennisport, MA Summit Realty Partners completed two sales at Dennisport Village located at 673 Main St. for a combined total of \$2.6 million.

Dennisport Village is a 25,000 s/f mixed-use condominium with 11 retail establishments, 3 office spaces, and 1 residential unit located along Rte. 28 in the heart of downtown. The first sale, at a price of \$650,000, was for the 5,600 s/f unit occupied by the Red Nun Bar & Grill, a well-known restaurant establishment. The second sale, at a price of \$1.965 million, was for the remaining 19,300 s/f comprised of 14 units. The larger sale represents an investment at a 9.3% cap rate.

This downtown property offers a combination of storefronts for foot traffic and parking for destination shopping. The property has a variety of recognizable tenants including Buckies Biscotti, Power Yoga of Cape Cod, Red Nun Bar & Grill, Auntie's Ice Cream, and Hot Diggity. Dennisport Village is surrounded by a diverse mix of national and local retailers all within walking distance, as well as a theater, playgrounds, service providers and restaurants.

Dennisport Village, LLC group purchased the nearly vacant and neglected center in 2010 with the vision of creating a thriving mixed-use property. The property required many significant improvements and updates at the time of purchase. As a result of these improvements, as well as hands-on asset management and leasing by Fred McFadden with Winslow Property Management, the property was nearly 100% leased with a diverse mix of retail, office and restaurant tenants prior to the sale. The project has played a substantial role in the revitalization of Dennisport, which is once again a thriving downtown with full storefronts and unique offerings for residents and visitors alike.

Chris McMahon of Summit Realty Partners represented the seller, Dennisport Village, LLC in these transactions.

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