



# nerej

## **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.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540