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Coastal Partners sells two single tenant retail properties totaling \$25.5 million

June 26, 2008 - Retail

Coastal Partners through its development subsidiaries has sold two, single tenanted, retail properties totaling \$25.5 million: BJ Wholesale Club in Haverhill, and Walgreen's Pharmacy in Hooksett, N.H.

The Haverhill BJ's Wholesale property is located on Shelley Rd., on a fourteen acre parcel off exit 48, at Ward Hill / 125 Connector. The site was originally developed as a 175,000 s/f industrial building which was raised for a prototypical 119,000 s/f BJ's Wholesale Club with gas facility. The site was transformed from an existing under-utilized property to a vibrant retail environment which dramatically increased the city of Haverhill tax base while creating over 150 jobs. The property was sold to Cole Properties. Both the buyer and seller were represented by Rick Liljedahl of Net Lease Capital Advisors, Inc.

The Hooksett Walgreen's is the first phase of The Shoppes at Hooksett Landing on Daniel Webster Hwy. The property is located at the fifty yard line of the retail corridor with two 4-way signalized intersections, 2 pylons, and of 34,000 daily traffic counts. The second phase of the development, consisting of an additional 54,000 s/f which is scheduled to open in mid-July and is 78% pre-leased including; Starbuck's, Sovereign Bank, Supercuts, US Cellular, Lapels Cleaners, US Sub, Goodwill Industries, Puppy Place. The Walgreen's was sold to Broadhurst Theatre, LLC. The seller was represented by Liljedahl of Net Lease Capital Advisors, Inc.

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