



CELEBRATING
55 YEARS

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Denenberg of Denenberg Realty Advisors (DRA) sells 39,014 s/f University Square for \$11.35 million

October 27, 2017 - Retail

Neil Denenberg, DRA

Salem, MA After more than ten years of filling University Square with credit tenants including O'Reilly Auto Parts, Family Dollar, Paradise Dental, Honeydew Donuts, Revere Tanning and Minzu Sushi, Neil Denenberg, president of Denenberg Realty Advisors (DRA) has completed the sale of not only the University Square, but also the former Jeffrey's furniture store building and the adjacent industrial building on the contiguous land.

The sale price of University Square was \$11.35 million. The buyer, Symes, was represented by Gregg Leppo of Coldwell Banker.

Denenberg said, "This sale was a labor of love. The owner and I saw the potential of this property and stuck with it. The new owners now have the opportunity to bring this plaza to the next level. I am committed to my client's long term goals and this is a perfect example of the value of redeveloping properties."

This recently redeveloped 39,014 s/f retail strip center is located down the street from Salem State University and across from Crosby's Marketplace Center. There is ample parking and has multiple pylon signs. There are potential plans with the state and city of Salem for a commuter rail stop to be opened in the rear of the property, giving this site increased value.

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