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## **Herrick Lutts Realty Partners handle \$3.028 million retail plaza sale**

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Danvers, MA Herrick Lutts Realty Partners @ Keller-Williams Realty, sells 35 & 47 Elm St. Plaza for \$3.028 million.

According to marketing agents Peter Lutts and Paul Herrick, this site is situated in the towns center with parking and is close to Rte. 128.

Peter Lutts, Herrick Lutts Realty Partners

Paul Herrick, Herrick Lutts Realty Partners

Tenants currently include Parrelli Optical, Gio's Subs & Pizza, Angeli Hair Studio, and Knights of Columbus. The plaza had two vacant spaces available for lease at the time of sale. The plaza has 43 on-site parking spaces and abuts a municipal parking lot, as well.

The seller, Holloran Development, LLC, decided to sell due to the high value of commercial real estate after having purchased the property just 3 years ago. After the closing of the existing Walgreens, formerly an Eaton Apothecary, principal Jeff Holloran decided to divest of the Elm St. properties and invest elsewhere.

The property was well received by the investor market and was sold to a local north shore investment company. The buyer was represented by Brian Dapice of Mega Real Estate.

Herrick Lutts Realty Partners is a North Shore real estate marketing firm specializing in the sale of commercial, multi-family and residential real estate.

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