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Chapin and Madden of Pondfield Commercial Group represent Linear Retail Properties in \$4.15 million purchase

January 24, 2020 - Retail

Somerville, MA Linear Retail Properties, LLC has purchased 519 Somerville Ave., a 4,632 s/f, single-story shopping center located between Porter Sq. and Union Sq. The purchase price was \$4.15 million.

The three-tenant center is located at a signalized intersection across from Walgreens and adjacent to the recently approved, six-story Cambria Hotel. The property is fully leased to Dunkin', The UPS Store and Wings Over Somerville, and includes a 13-space parking lot.

Linear Retail was represented by brokers, Mike Chapin and Jason Madden of Pondfield Commercial Group.

Chapin said, "519 Somerville Ave. was an off-market retail property that we thought would be an ideal fit for Linear Retail's portfolio. Aubrey and team were a pleasure to work with."

Aubrey Cannuscio, chief investment officer at Linear Retail said, "We've had our eye on this property for many years due to its desirable location within the most densely populated municipality in New England and its dedicated parking. Linear will pay aggressive pricing to acquire similar high quality, small format retail properties in Somerville, Cambridge and other markets inside Route 128."

Linear Retail also acquired 1755-1761 Massachusetts Ave. in Cambridge, less than a mile away.

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