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Intercontinental acquires Marine Lumber

September 11, 2008 - Spotlights

Intercontinental Real Estate Corporation has acquired the Marine Lumber Company. The acquisition was made on behalf of Intercontinental's U.S. Real Estate Investment Fund, LLC.

Marine Lumber, established in 1944 as a lumberyard, is a market leading building materials supplier and retailer while also offering a host of additional products including appliances, bed and bath supplies, home decorating supplies, flowers and plants, furniture and clothing. The company also operates two Massachusetts hardware stores located in Sandwich and South Yarmouth, and a warehouse in Hyannis to service the operation. Intercontinental also acquired 52 commercial vehicles which are used for distribution of goods. In addition to the operations of Marine Lumber, Intercontinental also acquired 22 residential properties and all of the underlying real estate which includes approximately four acres on the Nantucket Harbor waterfront.

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