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Senné acquires 14,673 s/f retail pharmacy property for \$8.65 million - assisted by Newburyport Bank and Newland Development Associates LLC

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577 Mast Road - Rite Aid Pharmacy - Goffstown, NH

Goffstown, NH Senné has acquired 577 Mast Rd., a standalone 14,673 s/f retail pharmacy property with parking and two drive-through windows to facilitate mobile pickup which has been valuable during the COVID-19 pandemic. The property, tenanted by Rite Aid under a long-term lease agreement, is anticipated to generate strong annual investor cash returns over the investment hold period. The \$8.65 million purchase was completed with a combination of syndicated private equity from multiple investors and long term bank financing: Newburyport Bank, Newland Development Associates LLC, Horvath & Tremblay, and First American Title which all played key roles in assisting Senné in completing the acquisition.

“We are happy to confirm another smooth and successful transaction for our real estate syndication business. Even in current market conditions, we see continued growth in this area of our business and have no plans of slowing down in the coming years. This purchase in New Hampshire furthers our commitment to investing locally in our surrounding communities,” said William Senné, president and CEO of Senné. “We are always open to exploring opportunities with partners new and old, who share our vision as we invest in the commercial property landscape of New England.”

Senné selected this property as the pharmacy is an essential business with a strong in-store sales

track record. It has been significantly less affected by the COVID-19 pandemic and is anticipated to be a resilient business in the coming years. This Rite Aid location was thriving pre-pandemic and will continue to be an important business in this growing suburban community for many years to come.

Through a vertically integrated structure, the Senné team will manage the day-to-day operations of 577 Mast Rd. and handle all asset management, accounting, finance, investor and tax reporting, and regulatory compliance for the investment. This syndication provides our investors the opportunity to have a passive alternative investment with frequent and predictable cash flow for additional portfolio diversification and downside risk protection. Senné anticipates the next round of syndication deals will come to market in the first quarter of 2021.

Senné is an industry-leading real estate advisory and investment firm headquartered in Boston, Massachusetts. Senné is privately held and comprised of specialists in brokerage, valuation, management, finance, marketing, construction, design, and urban planning. Using the full power of a diverse team of experts, Senné builds innovative solutions for a broad mix of local, regional, and international clients to help them achieve their most important goals.

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