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Stout of Atlantic Properties brokers \$4.55 million sale on behalf of PRRL Associates, LLC - 1470 New State Hwy. sold to Shri Gopinathji, LLC

May 28, 2021 - Retail



Raynham, MA On behalf of PRRL Associates, LLC, Atlantic Properties has sold 1470 New State Hwy. to Shri Gopinathji, LLC for \$4.55 million. 1470 New State Hwy. is a 66,000 s/f retail center on 8.57 acres. Tenants include Signature Healthcare, Speedy Oil Change, Appliance Parts Center and Signarama.

Located on Rte. 44 the property is in close proximity to Rte. 495 and Rte. 24 allowing access to points, north, south, east and west. The high traffic location is desirable to tenants looking for visibility from the street.

When sold the property was 65% leased affording the new ownership a deep value add opportunity. Utilizing an aggressive marketing campaign, multiple leases have been executed since closing.

“The acquisition of 1470 New State Hwy. is the latest in a string of value driven asset purchases by the buyer,” said Ben Stout of Atlantic Properties. Long term tenants attracted the buyer to the building, but the tenant mix and value-add component drove the transaction to the finish line. The acquisition was financed by Rockland Trust.

Ben Stout of Atlantic Properties was the sole broker in the transaction.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540