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Torrington Properties acquires Newington Park Shopping Center for \$13.3 million - 15-acre center purchased from Urstadt Biddle Properties Inc.

September 03, 2021 - Northern New England



Newington, NH Real estate development and investment company Torrington Properties (Torrington) has acquired the Newington Park Shopping Center for \$13.3 million. Torrington purchased the 15-acre shopping center from real estate investment trust Urstadt Biddle Properties Inc., which owned the property since 1979.

The center offers 102,000 s/f of space for commercial, retail and medical offices. Torrington plans to transform the property into a vibrant, energized destination that will benefit Newington and the surrounding area. The Mount Vernon Company, a firm widely regarded as one of the top developers in New England and known for socially responsible activities and community involvement, has partnered with Torrington on several projects and is a co-investor. The company is headed by Bruce Percelay and was founded over 30 years ago. Torrington also worked with The Boulos Company to secure the Newington Park Shopping Center.

“We are excited to acquire Newington Park Shopping Center and embrace the opportunity it brings to the town and the surrounding Seacoast region,” said Jay Bisognano, CEO and principal, Torrington Properties. “Newington Park has tremendous potential to become a destination that will enhance this already bustling commercial and retail environment.”

Newington Park Shopping Center is located at 2026 Woodbury Ave., situated between two shopping destinations, the Mall at Fox Run to the north and The Crossings to the south. Pease International Tradeport, the site of Portsmouth International Airport at Pease, lies to the west.

The transaction was arranged by Kent White, Christian Stallkamp, and Caitlin Burke of The Boulos

Co.

Torrington Properties is growing rapidly in New Hampshire and will soon officially open its West End Yards mixed-use development in Portsmouth. Also in Portsmouth, the company recently announced plans to redevelop the closed Cinemagic movie theater into condominiums, 20% of which would be “workforce housing” to help meet an increasing need in New Hampshire’s labor market. Torrington owns a wide array of properties in Massachusetts and New Hampshire from residential to mixed-use to commercial to student housing.

“We continue to grow our portfolio in New Hampshire through many different kinds of acquisitions and development,” said Bisognano, “and the Newington Park Shopping Center is an example of our diversification.”

Newington is a small town in New Hampshire’s Seacoast region adjacent to Portsmouth and Greenland. With nearly 800 residents, it is a quaint community surrounded by Great Bay to the west and the Piscataqua River to the northeast. It is the ideal location for retail and commercial redevelopment due to its proximity to Maine and Massachusetts.

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