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Summit Realty finalizes \$9.3 million sale of Rivers Edge Plaza

October 29, 2021 - Retail



Rivers Edge Plaza - Haverhill, MA

Haverhill, MA Summit Realty Partners, Inc. has completed the sale of Rivers Edge Plaza. The 64,655 s/f shopping center on 7.14 acres sold for \$9.3 million (\$144 per s/f).

River's Edge Plaza is shadow anchored by Market Basket and benefits from its location on Rte. 97 in the densely populated market. The shopping center features a wide variety of retail and service tenants including Dollar Tree, Aubuchon Hardware, Massachusetts RMV, Burger King, Supercuts, Dunkin and others.

The seller, Rivers Edge Plaza LP, sold the property to a local buyer, Evrotas, LLC who is affiliated with one of the tenant businesses located at the shopping center. The buyer is planning various

capital improvement projects for the shopping center to maximize on this value-add opportunity.

Frank Normandin and Chris McMahon from Summit Realty Partners have been involved in managing and leasing the property since 2014 and brokered the sale. Winslow Property Management will continue to provide property management services and Summit Realty Partners will continue to provide leasing services at the shopping center.

Lunenburg Crossing Shopping Center
- Lunenburg, MA

In addition, according to Summit Realty Partners, the 210,737 s/f Lunenburg Crossing Shopping Center located in Lunenburg, Mass. has once again reached 100% occupancy. McMahon, Travis Ginsberg and Danny Schwarz of Summit Realty began this leasing assignment in June, 2019 and finalized the last of three new leases in August.

The final retail lease transaction was with New England Ninja Academy, who leased a 6,000 s/f unit at the shopping center bringing the property to 100% occupancy. The other two leases were completed with Verizon Wireless who leased 2,500 s/f and Raini Nail Salon who leased 1,500 s/f. This successful leasing assignment was a result of consistent canvassing for prospective tenants, cross-selling tenants in the Summit Realty Partners portfolio and an aggressive digital marketing campaign to promote the shopping center.

According to Sam Kallmerten, senior leasing representative at Brixmor, "Summit Realty exceeded my expectations with this assignment as listing agent, both with their marketing effort and with the results. They were a fantastic partner and extension of our internal leasing platform, and I look forward to working with them again in the future."

Lunenburg Crossing is anchored by Hannaford Supermarket, Walmart, and Pet Supplies Plus. The shopping center draws customers from Lunenburg and the surrounding towns of Fitchburg, Leominster, and Townsend. Summit Realty Partners Inc. represented the landlord, an affiliate of Brixmor Property Group in these transactions. Brixmor is a major shopping center REIT with over 400 open air properties.

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