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Koury of Institutional Property Advisors sells 170,398 s/f Village Shoppes at Salem

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Salem, NH Institutional Property Advisors (IPA), a division of Marcus & Millichap brokered the sale of Village Shoppes at Salem, a 170,398 s/f shopping center.

“The center ranks as one of the best-performing shopping centers in greater Boston,” said James Koury IPA senior managing director. “Several of the tenants at Village Shoppes at Salem rank in the top 10% in their chains, and the center has never lost a tenant due to under-performance or flight to another center, even through the worst recession since the Great Depression and the recent pandemic. Salem’s super-regional retail market on the border with Massachusetts makes it a strong draw for Boston’s huge student population and 3 million residents seeking tax-free shopping in New Hampshire,” Koury said. “It’s the first shopping center travelers see in New Hampshire on their way north on Massachusetts Route 28.”

Koury exclusively represented the seller and procured the buyer, Raj Dhanda of Academy Hill Realty.

According to Dhanda: "We are very excited about this acquisition and plan on making improvements to further establish its dominance in its market."

Completed in 1999 on 20 acres, Village Shoppes at Salem is 30 miles from Boston, and accessible from I-93 and I-495. Tenants include Best Buy, Michaels, PetSmart, DSW, Cost Plus and Five Below. Prior to its development as a shopping center, the site was occupied by a 300,000 s/f dry-storage warehouse building that has since been demolished.

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