



nerej

Summit Realty sells 92,646 s/f Village Mall Shopping Center for \$12.5 million - sold by 1180 Beacon Props., Inc. and Village Mall, Inc. to Shri Swamine, LLC

November 26, 2021 - Retail



Methuen, MA Summit Realty Partners, Inc. negotiated the recent sale of the Village Mall Shopping Center at 436 Broadway (Rte. 28). The 92,646 s/f center with 17 tenants situated on 10.22 acres sold for \$12.5 million (\$135 per s/f) on November 10th.

The Village Mall is anchored by a diverse tenant mix including Jo-Ann Fabric & Craft Stores, Workout World, Dollar Tree and Ellie's Farmhouse. The open-air shopping center benefits from visibility and access to a fully lighted intersection on Rte. 28 that sees over 50,000 vehicles per day. The Village Mall is also centrally located at the intersection of Rtes. 28 and 213 which borders Salem, N.H. The shopping center features a variety of retail and service tenants including Merrimack Valley Credit Union, Harrow's Chicken Pies, EZ Access Dental and China Buffet among others.

The seller, 1180 Beacon Properties, Inc. and Village Mall, Inc. sold the property to a local buyer, Shri Swamine, LLC. The seller had owned the shopping center for over 40 years.

Chris McMahon, Travis Ginsberg, and Frank Normandin from Summit Realty Partners began providing leasing services at the property in 2016. McMahon, Ginsberg, and Normandin then formally listed the shopping center for sale and implemented a marketing strategy to advertise the property to a large group of prospective buyers which included a custom property video that received over 687 views. Village Mall was 100% leased at the time of the sale.