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Malone Commercial Brokers handles \$20 million sale of Mallside Plaza - a 118,422 s/f, 2.9 acre retail center at 198 Maine Mall Rd.

January 28, 2022 - Retail



Portland, ME Malone Commercial Brokers has completed the \$20 million sale of Mallside Plaza, a 118,422 s/f, 2.9 acre retail center at 198 Maine Mall Rd., situated off I-295 and the Maine Tpke.

Mark Malone, CCIM, principal/VP/broker at Malone Commercial, represented the owner, NECG Mallside BH, LLC, in the sale. Scott Schubert of Anagnost Realty and Development represented the buyers, Wood Hill Realty Associates, LLC. The buyer acquired the property at 96.5% occupied.

Located in the Maine Mall shopping district, Mallside Plaza is anchored by national tenants DSW, Planet Fitness, Dollar Tree, Guitar Center, Five Below, Five Guys, and Jackson Hewitt Tax Service, in addition to local tenant, Theory Wellness of Maine. NECG Mallside BH, LLC has owned the project since 2017.

The new owner plans to invest in property improvements, including a parking lot renovation. In addition to the main retail building, the center has an outparcel occupied by Five Guys with another outparcel possibility of 2,000 s/f - 5,000 s/f.

Malone said, “A diverse and established tenant roster, combined with a central location and continued possibility for growth, make this shopping center both a desirable commercial real estate investment as well as a great shopping destination for the community and region.”

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