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Atlantic Capital finalizes sale of former Sears at Pheasant Ln. Mall

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Justin Smith

Sam Koonce

Cole Van Gelder

Nashua, NH Atlantic Capital Partners has completed the sale of the former Sears parcel at the Pheasant Lane Mall, a 12.25 acre site and one of the main anchor to the property. Justin Smith, head of capital markets, Sam Koonce, associate, and Cole Van Gelder, analyst, oversaw the transaction which had Atlantic Capital Partners exclusively representing seller securing the buyer. Details of the sale were not disclosed.

Located near Rte. 3, and on the Massachusetts/New Hampshire border, the former Sears presents a unique redevelopment opportunity, which is one of the five anchors of the Pheasant Lane Mall.

Smith said, "This super-regional node draws traffic from an expansive trade-area, evidence of the nearly 7.3 million annual visitors that shop at the mall annually." Pheasant Lane Mall is a two-level super-regional shopping mall anchored by category leading retailers JCPenney, Dick's Sporting Goods, Macy's and Target.

The former Sears parcel is well positioned at the gateway to one of the premier retail corridors in the area. It benefits from 81,226 residents within three miles as well as the 62,000 vehicles per day that travel along Everett Tpke. The asset sits along the Massachusetts/New Hampshire border which attracts an expansive cohort of consumers looking to benefit from the lack of sales tax in New Hampshire. In addition to the densely populated neighboring communities, Koonce said, "Nashua has emerged as one of the state of New Hampshire's employment hubs with Fidelity and BAE Systems employing nearly 13,000 workers alone. These major employers are only augmented by the growing number of employers that have a presence in the community."

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