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Linear Retail purchases retail space at 50-60 Franklin for \$7.1 million

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Linear Retail Properties, has purchased the lower two floors of 50-60 Franklin St. for \$7.1 million. The property consists of two retail condominiums with five tenant spaces in the city's Downtown Crossing district. The 23,654 s/f property includes four ground level retail spaces on Franklin St. and one on Hawley St., plus the basement space below each unit. The property is currently leased to four tenants including Sprint (soon to re-open), D'Angelo's, Samurai Kuang Eatery and The London Harness Company.

One 1,570 s/f ground floor retail space plus 8,300 s/f of basement space are currently available for lease.

The 50-60 Franklin Street purchase is Linear Retail's third recent purchase in Downtown, and the firm's 41st property acquisition since the firm was founded four years ago.

Sam Hawkey and Kate Ellenberg, of The Dartmouth Company, were the sole brokers in the transaction.

According to James Clifford, vice president of acquisitions for Linear, "We have been more focused lately on acquiring quality urban retail properties, so we really liked the upside offered by the Franklin St. property given all the investment now being made in Downtown Crossing."

Ellenberg said, "We have been providing leasing services for Linear's Lincoln Plaza retail condominiums and immediately thought of Linear Retail for 50 Franklin when the prospect of a sale first surfaced. We're sure glad we presented Linear Retail with this opportunity. They stepped right up at the outset and, when the credit markets went into upheaval during the sale process, Linear just took it all in stride and proceeded to close." Linear Retail has retained Dartmouth as exclusive leasing agent for 50-60 Franklin Street and has hired Meredith & Grew to provide property management services.

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