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Farrelly, Dancoes, Jackson and Johnson of C&W sell Summit Business Center - \$17m

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On behalf of Monahan Fortin II, LLC, Cushman & Wakefield completed the sale of Summit Business Center for the purchase price of \$17 million. Cushman & Wakefield's executive director Thomas Farrelly, senior directors Denis Dancoes and Eric Jackson, and associate Sue Ann Johnson represented the seller and procured the buyer, Chelsea Properties which is a subsidiary of Simon Property Group.

"The sale of Monahan Fortin's Summit Business Center to Chelsea Properties represents one of the largest commercial land sale transactions in New Hampshire history and it underscores the collective vision of both the buyer and seller of the property," said Thomas Farrelly, executive director of Cushman & Wakefield's New Hampshire offices. "The planned development at the site will add jobs and tremendous economic value and stability to the entire Greater Nashua region. It also demonstrates the attractive demographics and vitality of the Southern New Hampshire marketplace and validates it as a tourist destination."

Chelsea Props. plans to build a top tier 600,000 s/f retail shopping outlet mall similar to its Wrentham, Mass. development with four restaurant establishments and premier hotel accommodations. The new project will be named Merrimack Premium Outlet Shoppes.

Covering 170 acres of industrial zoned land, Summit Business Center had previously been master-planned to accommodate in excess of 1 million s/f of office, R&D and light industrial development.

Located at exit 10 off the F.E. Everett Turnpike, Summit Business Center is located 9 minutes from the Massachusetts border and 10 miles from the Manchester Airport.

Corporate neighbors to Summit Business Center include Fidelity, Kollsman, BAE Systems, and Anheuser Busch. Summit Business Center offers over 1,000 feet of frontage along the F.E. Everett Turnpike, providing signature visibility for prospective users. All municipal and utility services including water, sewer, gas, electric, and fiber optics are available to the park.

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