

- Home
- News
- People & Transactions
- People on the Move
- Finance Briefs
- Leasing & Management Briefs
- Sales & Development Briefs
- Regions / Cities
- International
- Mid-Atlantic
- Midwest
- Northeast
- Southeast
- Southwest
- West
- Property Types
- Industrial
- Healthcare
- Hospitality
- Mixed-Use
- Multi-Family
- Office
- Retail
- Seniors Housing
- Finance
- CMBS
- Institutional Investment
- Investment Banking
- Lending
- Mortgage Banking
- Net Leasing
- REITs
- Economy Watch
- Business Management
- Executive Profiles
- Executive Q&A
- Management Strategies
- New Visions
- Stars To Watch
- Business Specialties
- Corporate Real Estate
- Development
- Investment
- Leasing
- Property Management
- Sustainability
- Technology
- Digital Magazine
- CPE TV
- Webinars/Chats
- Blog
- Slideshows
- CPE Awards
- Polls
- Research Center
- Guest Columns
- About Us
- Contact CPE
- Editorial Calendar
- Advertising/Media Kit
- Manage Subscriptions
- Back Issues
- RSS Feeds
- CPN Archives

Home » Cities » Minneapolis

December 29, 2013  
**Hampshire, Lipsitz Companies Sell Vacant Retail Property in Monticello**

By Gabriel Circiog, Associate Editor



Morristown, N.J.-based The Hampshire Cos., a privately held, fully integrated real estate firm with equity assets valued at more than \$2.5 billion, in a joint venture with real estate investment holding group The

Lipsitz Cos., recently announced the sale of an 86,479-square-foot retail building at 300 Seventh St. in Monticello. The property was sold to JR&R II L.L.C.

The retail building was under lease with Kmart until November 2015, but was vacated in the first quarter of 2012 as part of parent company Sears Holding Corp.'s efforts to close a number of its underperforming retail stores. The recent sale allows Kmart to exit its lease on the building before its scheduled expiration, which in turn made the property more desirable. The buyer was represented in the transaction by Wayne Elam of Commercial Realty Solutions.

In a statement, Ray Ayers, investment manager for The Hampshire Cos., said: "Since Kmart had vacated the building before its lease expired, we saw this as an opportunity to reposition the asset and to sell the building to a motivated user. The property's location in an established, high-traffic, business-driven area was attractive to the buyer."

Surrounded by retail, commercial and residential properties, the building is also close to major area highways such as Interstate 94 and State Highway 25.

For more market data about Minneapolis, [click here](#).

Logo Courtesy of: [www.hampshireco.com](http://www.hampshireco.com)

Tags: [300 Seventh Street](#), [Acquisitions/Dispositions](#), [Brokers](#), [Commercial](#), [Commercial Realty Solutions](#), [Economy](#), [Finance/Investment](#), [Financiers](#), [Investors](#), [JR&R II LLC](#), [Kmart](#), [Leasing](#), [Local](#), [Managers](#), [Minneapolis Lead Story](#), [Monticello Minnesota](#), [National](#), [Operations](#), [Owners](#), [Professional](#), [Property Management](#), [Property Type](#), [Regional](#), [Retail](#), [retail transaction](#), [Sears Holdings Corporation](#), [The Hampshire Companies](#), [The Lipsitz Companies](#)

**RELATED POSTS**

- [AFL-CIO Housing Investment Trust Provides \\$33M for 259-Unit Apartment Complex](#)
- [Pointe at Lenox Park Picked Up for Almost \\$25M](#)
- [Dawn Properties Acquires Memphis' Long-Stalled Apt. Highrise for \\$13.5M](#)
- [RECon 2014: Opportunity in Oversized Spaces](#)
- [Watermark Seaport Project Adds to the Development Wave in Boston's Innovation District](#)

Comments  
0 comments

You need to accept third-party cookies in your browser in order to comment using this social plugin.

**SHARE THIS POST**

Facebook Like 0, Twitter Tweet 0, Pinterest Pin it 0, Google+ +1 0, LinkedIn Share 0

Facebook, YouTube, RSS, Email, Print, Social Share icons



**YARDI Procure to Pay™**

Cut costs and reduce paper

[Learn More](#)

**POPULAR POSTS**

- | Recent Posts  | Most Viewed | Tags |
|---|-------------|------|
| <a href="#">St. John Properties Pays \$11.7M for Three OfficeFlex Buildings in Sterling</a>   |             |      |
| <a href="#">St. John Properties Pays \$11.7M for Three OfficeFlex Buildings in Sterling</a>   |             |      |
| <a href="#">St. John Properties Pays \$11.7M for Three OfficeFlex Buildings in Sterling</a>   |             |      |
| <a href="#">St. John Properties Pays \$11.7M for Three OfficeFlex Buildings in Sterling</a>   |             |      |
| <a href="#">CBRE Buys 2-Building Portfolio in Cambridge, Mass. from Blackstone, Equity JV</a> |             |      |

**SEARCH IN ARCHIVE**

Select a date

Select month

Select a category

Affiliated CRE Resources

Search with Google

Write keyword and hit return

**POLLS**

What impact will the Federal Reserve's decision to end quantitative easing (QE3) have on RE investments and capital markets?

Neutral

It will stimulate investments and make more capital available

By taking the training wheels off the economy, it will slow the pace of the recovery

[Vote](#)

View Results