

# Charter Realty and Development Corp Acquires Towers Plaza in Melrose, MA

Charter Realty and Development Corp is pleased to announce its most recent shopping center acquisition in Melrose, MA. Charter has acquired the 52,000 sf Towers Plaza for \$8,600,000.00. The plaza is a neighborhood shopping center located at 880 Main Street on approximately 5 acres of land. This property is located at an infill location at the intersection of the highly trafficked Lynn Fells Parkway, Main Street, and Melrose Street. Towers Plaza was originally built in 1965 and later renovated and expanded. The center contains 213 parking spaces and is located in the City of Melrose; a suburb of Boston located seven miles north of the city.

The 100% occupied center is anchored by a 30,000 sf Johnnie's Foodmaster Supermarket and a 12,609sf Rite Aid. Additional tenants include Eastern Bank, Honey Dew Donuts, Anton's Cleaners, Liberty Bell restaurant as well as others.

Johnnie's Foodmaster, more commonly known as simply Foodmaster, is a chain of eleven supermarkets in the Boston Metro Area. In 1947, John DeJesus Sr. opened his first food market in East Cambridge. It has been a local New England tradition becoming a hometown favorite to the communities it serves. This staple Melrose location was originally developed as a First National store before being taken over by Gallahue's Market. Foodmaster has operated at his location since the early 90's.

Charter anticipates doing a façade renovation as well as upgrades to the common area. The work will commence this fall and continue in the spring.

Charter Realty & Development Corporation currently owns or leases over 14 million square feet of shopping centers throughout the northeast. For more information on our company please visit [www.chartweb.com](http://www.chartweb.com).

