

The Herald News

Fall River property with new Rite Aid sells for \$8.6 million

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FALL RIVER — A one-acre lot at 1512 S. Main St. and its new Rite Aid store sold for \$8.6 million this month.

Brockton Pharmacy Property Development LLC purchased the land and building from KM South Main LLC in deeds recorded on June 15 at the Fall River Registry of Deeds.

KM South Main LLC is a subsidiary of First Bristol Corp., which is owned by James Karam.

Brockton Pharmacy Property Development is the limited liability corporation owned by George and Polyxeni Haseotes, 8 Little Boot Lane, Westwood.

George Haseotes is the son of the founder of Cumberland Farms. He helped the company expand from a handful of stores to one of the largest chains of convenience stores in the country.

Haseotes said he wanted the property as an investment, according to Jamie Karam, vice president of First Bristol.

“We built it and then sold the whole thing to George,” Karam said. “It has a 25-year lease with Rite Aid.”

KM South Main bought the property from the Fiore family, which operated the South End Toyota from that location.

The new Rite Aid was constructed on the corner that once held the service department for the Toyota dealership. It is a new store that was opened in January.

The store was built to Rite Aid specifications and design. Maxi Drug, the parent company for Rite Aid, signed a “triple net” lease, which means the tenant takes care of the property and all of its upkeep and maintenance during the lease period, Karam said.

Haseotes could not be reached for comment. There are no listed telephone numbers for the several corporations he maintains. At PTH Management, a company in Bridgewater listed to Polyxeni Haseotes, an employee there said the company does not discuss its purchases with the public.

The sale continues a trend of commercial development in the South End.

CEA Group is rebuilding the New Harbour Mall as the South Coast Marketplace. A Market Basket store is nearly complete at the east end of that site. Market Basket officials said last year that it would open in August.

Denny’s Restaurant plans to build on a vacant lot diagonally across the street next to the CVS on Rhode Island Avenue. A smaller plaza opened at the south end of William S. Canning Boulevard and, just beyond that, Twin River began building the entrance to the casino it will build on 45 acres of land just over the line in Tiverton.

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