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(<http://www.andovertownsman.com/local/x1095940485/Finegold-others-buy-Olde-Andover-Village>)

Business community sells for \$7.4M

By Dustin Luca
STAFF WRITER (<http://www.andovertownsman.com>)

A business partnership of an undisclosed number of people, including state Sen. Barry Finegold and other town residents, has purchased Olde Andover Village — which it plans to rename Andover Village Square.

The \$7.4 million purchase has been filed by a limited liability company called Lincoln Essex OAV, according to documents on file with the Registry of Deeds. It was purchased from Peter Onanian, a Weston resident who has owned Olde Andover Village for at least the last three decades.

Investors in the sale include Finegold; Scott Jameson, a real estate broker who said he is a partner in Musgrove LLC with Finegold; and John Fenton, principal and managing director of a New England office for [Avison Young](#), a commercial real estate services company based in Canada. None of the three men, who are all Andover residents, would identify anybody else involved in the partnership or say if others were involved.

Many changes are expected to come to Olde Andover Village, including the name change to "Andover Village Square." But none of the changes will negatively impact current tenants, the partners said.

"They will just see improvements to the property," Jameson said. "We want to really spruce up the inner courtyard and make it a nice place where people want to be. We hope it drives business to the retail tenants, and drives business to the office tenants.

"There is nothing that the existing tenants should be worried about," Jameson said. "In fact, just the opposite."

Finegold, who shares ownership of the Musgrove building at Elm Square with Jameson and area dentist David Samuels, said the village's downtown location drove him to invest in it.

"I've been going to that building for 30 years, and I think it's a magnificent building that needs improvement," Finegold said. "When I was approached to be an investor, I said I'd love to. I'm hopeful that we can add a lot of value to downtown."

Samuels said he wasn't involved in the purchase.

"With any investment, you look at it, make a decision and move on," Samuels said. "I decided not to participate in this investment."

The property and any future work on it will be managed by Avison Young, the company Fenton works for.

"Avison Young will be providing all the property management and building management roles," Fenton said.

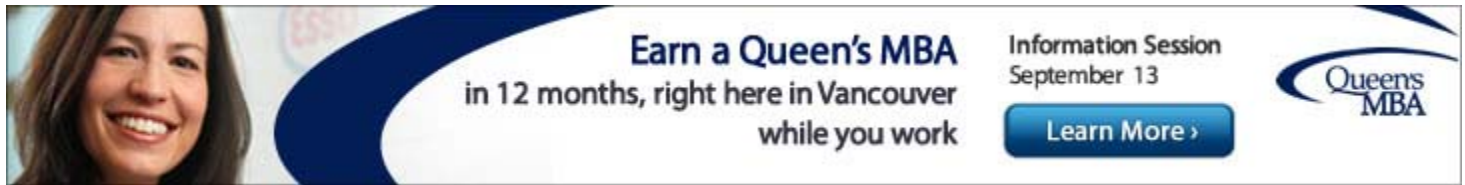
Work that is being planned includes improvements to the community's visual design, enhancements to its interior courtyard and upgrades to its utilities, Jameson said. Those plans are expected to be laid out in the near future.

To make the purchase, Lincoln Essex OAV took out an acquisition mortgage of \$6,075,000, according to Registry of Deeds documents.

Olde Andover Village is home to several shops and services in downtown Andover, including Enzo of Andover, The Mother Connection, Tran Tran Nails, Andover Hair Removal Center, Dunkin' Donuts, Lantern Brunch and Andover Bookstore. The community also contains eight residential apartments.

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