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Marcus & Millichap brokers \$9.7m sale of Coventry Crossing

October 21, 2009 - Retail

Marcus & Millichap Real Estate Investment Services has brokered the sale of Coventry Crossing, a 20,752 s/f shopping center. The sale price of \$9.7 million represents \$467 per s/f and a cap rate of 7.86%.

Bob Horvath and Todd Tremblay of the Boston office, and Al Taf of the Atlanta office, represented the seller, Hecht Development. Hecht Development is an active buyer of existing retail, industrial and office assets, with upside potential and a minimum requirement of 50,000 s/f. The buyer, a regional investor, was represented by Todd Tremblay and Bob Horvath.

Coventry Crossing was completed in 2008 and consists of four tenants in three separate buildings. The tenants are: CVS, Dunkin' Donuts, Radio Shack and Webster Bank. All the tenants have new triple-net leases.

Located at the signalized intersection of Arnold Rd. and the New London Tpke., with a traffic count of approximately 26,000 vehicles per day, the property is directly across from The Centre of New England.

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