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Marcus & Millichap sells 5,800 s/f TGI Friday's restaurant - \$1.625 million

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Marcus & Millichap Real Estate Investment Services brokered the transaction of a 5,800 s/f TGI Friday's located at 221 Loudon Rd. The sale price of \$1.625 million represents \$280 per s/f and a cap rate of 8.06.

Neighboring retailers include Sears, Home Depot, JC Penney, Shaw's, Best Buy, Target, and Starbucks.

The TGI Fridays has 7.5 years remaining on a 10 year lease. There are four 5-year renewal options with 10% increases.

Crown Point Real Estate Investors, a Conn. based company, was the seller of the property and was represented by Horvath, Mancinone, Tremblay and Barbarisi of Marcus & Millichap.

Emily McGranaghan of the Boston Condo Group procured the buyer, 571-575 Broadway LLC, a Mass. company.

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