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Drinkwater and Richard of Marcus & Millichap sell Citizens Bank branch - \$960,000

August 12, 2010 - Rhode Island

Coventry R.I. Laurie Ann Drinkwater, CCIM and Seth Richard of Marcus & Millichap Real Estate Investment Services represented Coventry Route 3, LLC in the sale of a Citizens Bank ground lease.

The 1.32 acre property, located at 1055 Tiogue Ave., sold for \$960,000 to Coventry Citizens, LLC a New England based investor.

The 2,500 s/f building has frontage along Rte. 3. It is an out parcel to an approved, to be built, mixed-use project comprised of retail, office and residential uses.

"We were pleased to have represented both buyer and seller in this transaction and thank all parties involved, including the buyer, seller, attorneys and the lender for their diligent efforts in completing this transaction in a very difficult real estate environment," said Drinkwater.

Financing was provided by New Alliance Bank of Hartford.

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