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Drinkwater and Richard of Marcus & Millichap R.E. represent C&B Cherryhill in sale of Walgreens - \$5.5 million

September 09, 2010 - Rhode Island

Johnston RI Laurie Ann Drinkwater, CCIM and Seth Richard of Marcus & Millichap Real Estate Investment Services represented C&B Cherryhill, LLC in the sale of a Walgreens Pharmacy.

The property, located at 1583 Atwood Ave., sold for \$5,526,315 to Velvet Mill Properties, LLC a New England based investor. The property has frontage along Rte. 5. It is part of an approved, mixed-use project comprised of retail, office, medical 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 R.I. based The Washington Trust Company. David Kmetz, out of their Westerly office worked with the buyers who were in a 1031 Exchange.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540