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Drinkwater and Richard of Marcus & Millichap sell TD Bank ground lease for \$2.578 million

May 12, 2011 - Rhode Island

Laurie Ann Drinkwater, CCIM, associate director, national retail group, and Seth Richard, associate director, national retail group, of Marcus & Millichap Real Estate Investment Services represented the seller, 440 Pawtucket, LLC, of a TD Bank ground lease. Glen Kunofsky, senior vice president investments of Marcus & Millichap Real Estate Investment Services represented the buyer.

The 3,865 s/f property, located at 440 Pawtucket Ave. sold for \$2.578 million to a New York based investor in a 1031 Exchange. The property is located within the community of Rumford, a section of East Providence and is adjacent to the Wannamoisett Country Club, and within direct proximity to a newly developed CVS Pharmacy, recently upgraded Stop & Shop anchored shopping center with Marshall's and Savers and a Shaw's anchored shopping center. Area retailers include Super Stop & Shop, CVS, Rite Aid, Sovereign Bank, AJ Wright, Friendly's and McDonald's.

"This was an excellent opportunity for the investor to acquire a new retail bank branch on a long term ground lease secured by a stable tenant with increases throughout the base term and option periods. These factors contribute in making this an ideal situation for an investor seeking a 1031 exchange property," said Drinkwater.

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