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Marcus & Millichap Real Estate sells \$13.5 million Stop & Shop ground lease

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Marcus & Millichap Real Estate Investment Services has negotiated the sale of a Stop & Shop ground lease at 275 Warwick Ave. The sales price of \$13,521,468 represents \$270 per s/f.

Robert Horvath and Todd Tremblay in Marcus & Millichap's Boston office represented the seller, Churchill & Banks. Horvath and Tremblay also represented the buyer, Cole Capital Advisors Inc. Margaret Huelskamp, Marcus & Millichap's broker of record for Rhode Island, assisted in the transaction.

"The ground lease was well received in the marketplace by both private and institutional investors," said Horvath. "The asset sold prior to completion and rent commencement."

Stop & Shop has constructed a 50,000 s/f building on the site on 7.5 acres. This year, the grocery chain signed a 20-year lease with 11 five-year options and rent escalations every five years.

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