



nerej

Drinkwater and Richards of Marcus & Millichap close \$9.765 million in deals

October 18, 2011 - Connecticut

Laurie Drinkwater, a senior associate in the firm's New Haven office, and Seth Richards, a senior associate in the Manhattan office, closed \$9.765 million in transactions together during a seven-week period, according to J.D. Parker, vice president and regional manager of Marcus & Millichap's Manhattan and New Haven offices.

"Laurie and Seth's commitment to the highest level of customer service resulted in a successful July and August for several clients who elected to remain focused on the commercial real estate investment market with them this summer," said Parker. "During a time when many people leave town on vacation, Laurie and Seth stayed in close contact with their clients and completed five retail closings and one multifamily transaction."

The transactions are:

Sunoco, 2,700 s/f, Glastonbury, \$1,5 million

A vacant single-tenant space, 12,000 s/f, Greenfield, Mass., \$1.6 million

A vacant retail space, 2,735 s/f, Warwick, R.I., \$1.875 million

Pond View Apartments, 56 units, Plainfield, \$1.534 million

A net leased service station, 12,000 s/f, Colchester, \$1.606 million

An auto center, 12,000 s/f, North Smithfield, R.I., \$1,650 million

"Taking advantage of high probability investment opportunities on behalf of clients is a big part of what we do in every season and in all markets," said Drinkwater. "For example, the rise in energy prices created opportunities for investors interested in auto and gasoline-related retail properties. Gasoline stations have benefited from higher energy prices, posting year-over-year sales growth of 22%, the highest among all retail sectors," said Drinkwater.

"We were able to find opportunities for investors interested in auto-related commercial properties and for our single tenant and multifamily clients by remaining focused on their investment goals," said Richards.

Todd Tremblay, in the firm's Boston office assisted in representing the seller in the Greenfield, Mass. transaction and Margaret Huelskamp in Providence, R.I., and Steven Siegel in Marcus & Millichap's Manhattan office assisted in representing the seller in the North Smithfield, R.I. transaction.

Drinkwater is a licensed real estate broker in Conn., Mass. and R.I.