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Marcus & Millichap arranges \$5.15 million sale of Bob's Disct. Furniture

February 20, 2008 - Retail

Marcus & Millichap Real Estate Investment Services has arranged the sale of Bob's Discount Furniture. The seller was Red Pants, LLC a Delaware entity, and the buyer is 502 East 81st St. Owners, Inc. of NY, who was in a 1031 exchange. Steven Siegel, senior director of the national retail group (NRG), and investment associates, L.A. Drinkwater, CCIM and Seth Richard of NRG, represented both the buyer and seller in the transaction. The property sold for \$5.15 million, at a cap rate of 7.28%.

The property is situated on 5.88 acres with direct frontage along I-95. The 42,210 s/f single tenant retail property was completely renovated in 2006. The property is 100% occupied by Bob's Discount Furniture, which has a 10 year lease.

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