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## **Siegel, Drinkwater and Richard of Marcus & Millichap broker \$5.15m sale**

March 06, 2008 - Connecticut

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 N.Y., which was in a 1031 Exchange.

Steven Siegel, senior director of the national retail group, and investment associates, L.A. Drinkwater, CCIM and Seth Richard of the national retail group, represented both the buyer and seller in the transaction. The property sold for \$5.15 million, or \$122 per s/f, at a cap rate of 7.28%. The property is situated at Exit 74 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. Bob's is one of the fastest growing furniture retailers in New England. It operates 26 stores in 7 states and employs more than 1,300 people.

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