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Marcus & Millichap sells two KFC locations for a total of \$1.125 million

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Marcus & Millichap Real Estate Investment Services, one of the nation's largest real estate investment services firms, has completed the sale of two separate single-tenant net leased KFC's in New Haven and East Haven, according to J.D. Parker, first vice president - regional manager of the firm's Manhattan office. The assets commanded a total price of \$1.125 million.

Glen Kunofsky, executive vice president of investments, and Todd Pajonas, investment associate, both from Marcus & Millichap's Manhattan office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was secured and represented by Adam Mancinone, a senior associate and Blake Barbarisi, an investment associate both from Marcus & Millichap's New Haven office.

The transaction consisted of a two KFC locations; a 2,841 s/f property located at 451 Foxon Blvd. in New Haven, and a 2,314 s/f property located at 650 Main St. in East Haven. Both properties were comprised of absolute triple net leases with zero landlord responsibilities and benefit from positioning within a strong concentration of national retailers.

"This transaction represents our ability to leverage our collaborative platform in order to source a buyer who sought various investment criteria and understood the unique investment opportunities afforded by these two KFC properties," said Pajonas.

"The new investor-paradigm associated with the net lease marketplace reflects the growing desire from buyers to overcome almost all palatable investment and real estate objections, which is driven by the current landscape where demand and available funds are exceedingly outpacing supply," said Kunofsky.

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