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Marcus & Millichap sells Coventry Crossing for \$11.6 million

October 10, 2013 - Rhode Island

Marcus & Millichap Real Estate Investment Services, one of the nation's largest real estate investment services firms, has arranged the sale of Coventry Crossing, a 20,752 s/f CVS-anchored shopping center. The \$11.6 million sale price equates to \$559 per s/f.

Robert Horvath, a vice president investments, and Todd Tremblay, also a vice president investments, both in Marcus & Millichap's Boston office, and Margaret Huelskamp, a senior associate in Providence, represented the seller, Coventry Crossing LLC. Horvath and Tremblay also represented the buyer, Cole Capital Advisors Inc.

"The CVS has more than 19 years remaining on the original base term," said Tremblay. "All tenants have scheduled rental increases every five years throughout the base term and option periods."

Built in 2008 on 5.65 acres, the center is located at the signalized intersection of Arnold Rd. and the New London Tpke. at 2250 New London Tpke. It is directly across the street from the entrance to the Centre of New England development and off Exit 7 from I-95.

Coventry Crossing features three freestanding buildings. CVS and Webster Bank occupy one building each and Dunkin' Donuts and Radio Shack occupy the third building.

Founded in 1971, the firm has perfected a powerful system for marketing properties that combines product specialization, local market expertise, the industry's most comprehensive research, technology and relationships with the largest pool of qualified investors nationally.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540