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Marcus & Millichap sells 34,944 s/f retail property for \$5.15 million

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Marcus & Millichap has completed the sale of a 34,944 s/f retail property anchored by a Walgreens Pharmacy, according to J.D. Parker, regional manager of the firm's Manhattan office. The asset commanded a selling price of \$5.15 million.

Seth Richard, from Marcus & Millichap's Manhattan office, and Laurie Ann Drinkwater, from the firm's Boston office, had the exclusive listing to market the property on behalf of the seller, a limited liability company. The buyer, a private investor, was secured and represented by Drinkwater and Richard.

"This is an excellent opportunity for the new owners to leverage the previous owners work in bringing Walgreens to the center and to shape the next phase of this shopping centers life," said Richard. "The property is located on a highly travelled portion of Rte. 1 in a supply constrained marketplace; we fully expect this to be a tremendous investment for The Simon Konover Companies and wish them great success."

Located at 441 Long Hill Rd. in Groton, Conn., the property rests on a heavily trafficked area and is easily accessible from I-95. A dedicated traffic signal facilitates access to the lot which has two egress and an ingress passageways with 154 parking spaces. The store operates 24 hours, features a double drive-thru and separate exit. Nearby retailers include: Walmart Supercenter, Super Stop & Shop, T.J. Maxx, Big Y Supermarket and many others.

While the Walgreens portion of the property was built in 2004, the rest of the retail shopping center was renovated at that time.

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