



CELEBRATING  
55 YEARS

# nerej

## **Marcus & Millichap arrange \$2.175m sale of 4,350 s/f property - arranged by Richards, Drinkwater, Horvath and Tremblay**

June 19, 2014 - Front Section

Marcus & Millichap, a leading commercial real estate investment services firm with offices throughout the United States and Canada, has completed the sale of Mobil Gas & Convenience, a 4,350 s/f net-leased property located at 7294 Main St., according to J.D. Parker, regional manager of the firm's Manhattan office. The asset commanded a selling price of \$2.175 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 limited liability company, was secured and represented by Robert Horvath and Todd Tremblay, from Marcus & Millichap's Boston office.

"Demand for this type of asset remains very high and continues to drive pricing on net leased assets; this particular asset benefits heavily from the strict permitting guidelines for fuel stations in the area making it highly unlikely that any new competition will be introduced into this market and solidifying this as an excellent investment property." said Richard.

The property is a newly constructed store which was completely redeveloped in 2012. The Mobil also includes a full service Alltown Convenience Store with a drive-thru.

The barriers to entry in this area are staggering and the stations long term history as an operating fueling station was the driving force in securing this redevelopment.

"This is a great retail location with high traffic counts," said Horvath. "The property is located off of the Merritt Parkway exit in Stratford, Connecticut. It also sits across the street from Sikorsky, one of the largest employers in the region."

With over 1,300 investment professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 6,600 transactions in 2013 with a value of approximately \$24 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors.

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