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Marcus & Millichap sells 4,350 s/f net-leased gas station for \$2.175 million

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Marcus & Millichap, a leading commercial real estate investment services firm with offices throughout the United States and Canada, completed the sale of Mobil Gas & Convenience, a 4,350 s/f net-leased property, 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.

Mobil Gas & Convenience is located at 7294 Main St. The property is a newly constructed store which was completely redeveloped in 2012. The Mobile 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, Conn. It also sits across the street from Sikorsky, one of the largest employers in the region."

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