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Drinkwater and Richard of Marcus & Millichap close \$11.34 million sale

February 19, 2015 - Front Section

Laurie Ann "LA" Drinkwater, vice president investments in Marcus & Millichap's Boston, and New Haven, Conn. offices, along with Seth Richard in the firm's Manhattan office completed the sale of a 24-hour CVS/pharmacy located 13 miles north of Boston. The \$11.34 million sales price equates to \$879 per s/f.

Drinkwater and Richard represented the seller, a national net-lease investor. Steven Siegel in Marcus & Millichap's Manhattan office represented the buyer. Jennifer Athas is the firm's broker of record in Mass.

"The new owner took advantage of an excellent opportunity to acquire a strategically developed CVS drugstore on a long-term double-net lease with increases," said Siegel.

"This Rte. 1 corridor location north of Boston has some the highest traffic counts in the region," said Drinkwater. "The site was originally acquired with redevelopment in mind. The three-tenant building that formerly occupied the property was demolished and three new buildings were constructed, each on its own tax parcel."

"New development in this submarket is challenging as the rocky topography makes site work costly and municipal approvals for development are not easily obtained," Richard said.

The freestanding drugstore is located on the southbound side of Rte. 1 near the Main St. interchange at 1075 Broadway St. More than 115,000 vehicles per day pass the site. The property shares cross easements with a 22,500 s/f JoAnn Fabrics store, a freestanding Bank of America branch and a 6,100 s/f building occupied by North Shore Medical. There are attached condos and apartments to the immediate rear of the site. Square One Mall, a 650,000 s/f regional mall anchored by Filene's, Filene's Basement, Best Buy, Sears and Gold's Gym is nearby.

The 24-hour CVS /pharmacy was built on 1.27 acres in 2008.

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