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Parker of Marcus & Millichap completes \$5.225 million sale

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J.D. Parker,
Marcus & Millichap

East Haven, CT Marcus & Millichap completed the sale of the 52,752 s/f neighborhood shopping center. The neighborhood center sold for \$5.225 million.

Mark Krantz, associate, Mark Taylor, senior managing director investments, and Derrick Dougherty, first vice president investments, all in the firm's Philadelphia office, had the exclusive listing to market the property on behalf of the seller, a Philadelphia-based development company.

"The service oriented, internet resistant rent roll attracted multiple offers from national, regional, and local buyers," said Krantz. "The out-of-state buyer was able to complete the transaction by year-end, despite numerous complexities. This speaks to Marcus & Millichap's national platform which enables the ease of importing capital over state boundaries."

The East Haven Shopping Center is located at 75 Frontage Rd. The center is 93% occupied, anchored by AutoZone and shadow anchored by Home Depot. The center has excellent visibility from I-95, where over 22,000 vehicles pass daily.

J.D. Parker, senior vice president/division manager, is the firm's broker of record in Connecticut.

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