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## **Smith and Russell of Pearce Real Estate broker \$1.9m building sale**

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Ashford, CT According to Barbara Pearce, CEO and president of Pearce Real Estate, DeForest Smith and Carl Russell of the Pearce Milford office have sold the property at 299 Pompey Hollow Rd. for \$1.9 million.

The property is a 9,100 s/f single-story, freestanding retail space situated on a 2.4 acre lot, which is a Dollar General Store. The seller, Gary Eucalito, was represented by Daniel de Sa' of EXP Realty Advisors of NYC. The buyer, Jordan Realty, was represented by Smith and Russell of the Pearce.

DeForest Smith, Pearce Real Estate

Carl Russell, Pearce Real Estate

In 2017, Smith represented Jordan Realty in selling 22 acres in Milford. Earlier this year, Smith sold Eucalito a CVS retail space in Rocky Hill.

“The Ashford, CT purchase is the final leg of a Section 1031 Tax Deferred Exchange from the sale of 22 acres in Milford. This has given Jordan Realty the rare opportunity to take advantage of a Section 1031 exception which allows postponing capital gains when the proceeds are reinvested in a similar property,” said Smith.

Pearce Real Estate is a full-service real estate company with more than 100 agents and eight branch offices in greater New Haven and the shoreline. Commercial real estate offices are located in North Haven, Milford, and Rocky Hill.

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