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Pierce of Marcus & Millichap arranges \$2 million sale of mixed use property

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Webster, MA Marcus & Millichap completed the sale of a 51,982 s/f mixed-use portfolio located on Main St., according to Tim Thompson, regional manager of the firm's Boston office. The asset sold for \$2 million.

Matthew Pierce,
Marcus & Millichap

Matthew Pierce, an investment specialist in Marcus & Millichap's Boston office, had the exclusive listing to market the property on behalf of the seller, a limited liability company. The buyer, a private investor, was also secured by Pierce.

The properties are located at 118 and 275 Main St. The mixed-use buildings are comprised of a total of 40 units, including 31 apartments and nine retail units. The town is a medium sized community located in central Mass. on the Conn. border.

"Due to compressed cap rates near core-Boston, we were able to find a buyer that was looking for a value-add investment with double-digit returns in a rental market that is pretty consistent during market fluctuation." Pierce said. "The seller, who owned and operated the property for over 40 years, was looking to exchange into a more passive investment and move more towards retiring and away from the management piece of the business."

Pierce worked with Adam Cohen, of the Marcus & Millichap Retail Group, on the up-leg exchange into two triple-net retail properties.

With over 1,800 investment sales and financing 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 9,000 transactions in 2017 with a value of approximately \$42.2 billion. Marcus & Millichap 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.