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Marcus & Millichap completes \$1.59m sale of Elm Street Plaza

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Monroe, CT Marcus & Millichap has completed the sale of Elm Street Plaza, located at 292 Elm St., according to executive vice president J.D. Parker. The asset sold for \$1.59 million.

The transaction was brokered on both sides by Maria DeAngelis, of the firm's New Haven office. The seller was the original owner and developer of the multi-tenant retail strip, and the buyer is a seasoned real estate investor, who was in a 1031 exchange.

The strip has six retail storefronts, all of which are currently occupied. Tenants include World Champion Tae Kwon Do, Board & Brush, The Essence of Dance, Gaetano's Deli, and Paisano's Pizza.

DeAngelis said, "The owner kept handwritten income and expenses for a number of years. Marcus & Millichap was able to bring organization and validity to the underwriting. We are able to access our large network of relationships and find an experienced 1031 buyer and real estate investor to take on Elm Street Plaza."

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