



nerej

Kunofsky, Kanter, and D'Ambrosia of Marcus & Millichap sell AMC

March 27, 2020 - Retail



Tyngsboro, MA Marcus & Millichap completed the sale of an AMC Theater located at 440 Middlesex Rd., according to John Horowitz, district manager and regional manager of the firm's Boston office. The asset sold for \$7.055 million.

The transaction was represented by Marcus & Millichap agents on both sides; the seller was exclusively represented by Glen Kunofsky, Josh Kanter, and Anthony D'Ambrosia, of the firm's Manhattan office. The buyer was a publicly traded institutional investor from Florida, represented by Russell Wachtler, who is also from Marcus & Millichap's Manhattan office.

The AMC consists of 39,474 rentable s/f, with 12 theaters and a full bar. All the theaters, as well as the roof and parking lot, were recently renovated. The site has been a movie theater since 1991, and the tenant recently extended and renewed their lease early.

According to Kanter, "The property was a proven location for AMC and the tenant's strong commitment to this site was a key factor that contributed to a very competitive bidding process

between both local investors and national institutional capital.”

The property benefits from its proximity to the Nashua, N.H. retail market. The sales team also said, “Other factors that contributed to the amount of interest we received on the property was the strategic nature of the real estate situated across the street from the Pheasant Lane Mall and located just south of the Nashua, N.H. boarder.”

The Daniel Webster retail corridor has developed into one of the most dominant retail submarkets in New England and attracts consumers from all across Northern MA. and Southern N.H.”

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540