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Cohen and Kilar of Marcus & Millichap sell two Midas locations

January 29, 2021 - Retail

Midas - Hadley, MA

Hadley, MA Marcus & Millichap completed the sale of Midas, a 4,106 s/f net-leased property, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$1.6 million.

Adam Cohen and Brett Kilar, investment specialists 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 was secured and represented by James Garner, James Medefind and Jim Shiebler, investment specialists in Marcus & Millichap's Tampa office.

Cohen said, "The buyer had missed out on an opportunity to buy another of the seller's Midas locations, so we worked with both buyer and seller to make this one available to them instead. We were able to bring the entire deal together in less than 60 days, allowing the buyer to quickly replace the cash flow of his relinquished property with this 1031 replacement."

Built in 1984, the property is located within Hadley's main retail corridor, home to the Hampshire Mall, Walmart, Target, Home Depot, and many other national tenants.

Midas - Stoneham, MA

In addition, Marcus & Millichap completed the sale of Midas, a 5,254 s/f net-leased property located in Stoneham, Mass. The asset sold for \$1.52 million.

Cohen and Kilar had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a limited liability company, was secured by Cohen and Kilar.

Cohen said, "The property had been marketed, unsuccessfully, by another firm, before Marcus & Millichap took on the listing. Our marketing efforts generated significant interest in the opportunity, and we fielded multiple offers within the first 48 hours of listing the property, ultimately awarding the deal to a buyer with whom we had transacted several times before."

Built in 1980, the property is located within the town's main retail corridor, less than a quarter mile south of Redstone Shopping center, a Marshalls-anchored property which is home to Target, CVS, Michaels, Five Guys, Olympia Sports and many others. Other national tenants in the immediate vicinity include Starbucks, AutoZone, Subway, Burger King, Advance Auto Parts, Dunkin, and the UPS Store.

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