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Marcus & Millichap arranges sale of 2,328 s/f Citizens Bank branch - Klein represents the buyer, Legacy Real Estate Ventures

February 12, 2021 - Rhode Island



521 Main Street - Citizens Bank - Warren, RI

Warren, RI Marcus & Millichap has sold a 2,328 s/f net-leased Citizens Bank branch located at 521 Main St., according to Tom Shihadeh, regional manager of the firm's Boston office. The asset sold for \$1,061,900.

Rich Merryman, Ryan Wilmer and Bill Schofield, investment specialists in Marcus & Millichap's San Francisco office, had the exclusive listing to market the property on behalf of the seller, a limited liability company.

The buyer, Legacy Real Estate Ventures, was secured and represented by Harrison Klein, an investment specialist in Marcus & Millichap's Boston office. Klein said, "By utilizing the Marcus & Millichap cooperative network, we were able to help our client, who has typically been focused on office and industrial investments, diversify into this passive retail property."

Michael Price, principal at Legacy Real Estate Ventures said, "This property is a great fit in our portfolio, and we appreciated the ease of transaction provided through both teams at Marcus & Millichap."

Based in Boston, Legacy Real Estate Ventures has been expanding their portfolio of multi-tenant office, medical, flex and single tenant NNN properties located throughout Massachusetts, Rhode Island, and Pennsylvania.

Built in 1967, the property is located on the main thoroughfare in the state, extending north to Providence and south to Newport.

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