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Marcus & Millichap arranges sale of 103,084 s/f for \$2.4 million

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90 Wauregan Road - Killingly, Conn.

KILLINGLY, CT Marcus & Millichap has sold 90 Wauregan Rd., a 103,084 s/f net-leased property, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$2.4 million.

Harrison Klein, senior associate, in collaboration with Laurie Ann (LA) Drinkwater, CCIM, senior vice president of investments, and Seth Richard, first vice president investments, had the exclusive listing to market the property on behalf of the seller, a limited liability company. The buyer, a private investor, was secured and represented by Klein, Drinkwater and Richard.

John Krueger, regional manager of the Manhattan office, assisted in closing this out-of-state transaction.

Drinkwater said, "A great outcome for both the buyer and seller on a very difficult transaction executed amid the pandemic. Demand for net lease assets of all types remains incredibly high."

Klein said, "Our national outreach resulted in a competitive bidding scenario with multiple exchange buyers from California to New York City. This sale is indicative of the strong buyer demand for even older industrial properties with smaller tenants."

The property sits on five acres and has been home to Siri Wire since 1994. Built at the turn of the century, the property has been well-maintained over the years and was completely overhauled in the late 1990s, including a new rubber membrane roof within the past few years. The proximity to many east coast cities makes this an ideal location for manufacturing.

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