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Drinkwater and Richards of Marcus & Millichap sell 21,320 s/f property for \$12.25 million

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Saugus, MA Marcus & Millichap, a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, completed the sale of Walgreens & Mattress Firm, a 21,320 s/f net-leased property, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$12.25 million.

Laurie Ann (L.A.) Drinkwater, CCIM, senior vice president investments and Seth Richard, first vice president investments in Marcus & Millichap's Boston & Manhattan offices, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was also secured and represented by Drinkwater and Richard.

"Despite all of the negative headlines in the media around the demise of retail, this is yet another

example of how specific segments of the retail sector continue to perform well and command significant interest from the investment community. The market for essential retail businesses is very strong.” said Richard. “Helping our clients transition ownership of this asset during the pandemic created additional challenges but ultimately the parties were committed and prevailed ensuring the transaction closed. We’re grateful to each of the respective teams who worked so hard in completing the transaction!” adds Drinkwater.

Located on Rte. 1, this Walgreens features a drive-thru pharmacy and control of a large billboard overlooking the highway. With Walgreens occupying 70% of the property, the other 30% is occupied by Mattress Firm.

Additionally, the property is just 12 miles from Boston Logan International Airport, with Route 1 being the Northshore’s direct route into downtown Boston. Route 1 is also a major retail corridor with other major retailers in the area, including Bob’s Discount Furniture, Kohl’s, Bed Bath & Beyond, Trader Joe’s, Staples, Target, CVS, Marshalls, Michaels, The Home Depot, Walmart Supercenter, Ocean State Job Lot, Dick’s Sporting Goods, Macy’s, TJ Maxx, Best Buy and more.

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