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Drinkwater, Richard, and Krueger of Marcus & Millichap sell Cumberland Farms store

May 21, 2021 - Connecticut

East Granby, CT Marcus & Millichap arranged the sale of a Cumberland Farms, a 4,464 s/f net-leased property according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$2.1 million.

Laurie Ann (L.A.) Drinkwater, CCIM, senior vice president investments, and Seth Richard, first vice president investments, specialists in Marcus & Millichap's Boston and 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. John Krueger, Connecticut broker of record, assisted in closing this transaction.

Richard said, "This was a tremendous opportunity for a low price point, brand new Cumberland Farms asset. The purchaser used the acquisition to fulfill a 1031 exchange requirement on an all-cash basis and will benefit from the long-term lease structure with a premier tenant."

Drinkwater said, "So few assets of this caliber are available in the Northeast and the market demand was incredible. High-quality long-term net leased assets command top pricing and this sale reinforces that."

The property was built in 2021 and is located five minutes away from the Bradley International Airport. Additionally, the property is located on Rte. 20 among various other retailers and industrial facilities.

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