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Klein and Lyman of Marcus & Millichap complete \$1.5 million sale of 2 Spratt Technology Dr.

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Sterling, MA Marcus & Millichap completed the sale of 2 Spratt Technology Dr., an 18,000 s/f industrial property, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$1.5 million at a 7.58% cap rate.

Harrison Klein and Mark Lyman, investment specialists in Marcus & Millichap's Boston office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was also secured by Klein and Lyman.

Lyman said, “We’re very happy to announce the sale of this asset. This was a deal that we put under contract at full price quickly upon listing. With the help of the legal teams, we overcame issues during escrow and closed at the originally agreed upon price. At the end of the day, I believe both the buyer and seller are very satisfied with the result.”

Klein said, “The market for quality industrial assets remains extremely strong. Given the number of high-profile institutional trades in the surrounding area, it’s starting to have more of a direct impact on sales in the middle market space.

The asset is located 1.5 miles away from I-90, 20 minutes from downtown Worcester, and one hour from Boston. Sitting on 2.27 acres of land, the asset was constructed in 1996. The lot is currently zoned for light industrial use and is in an industrial park along with four other buildings.

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