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Marcus & Millichap arranges sale of 69,494 s/f net-leased industrial property

December 17, 2021 - Connecticut



Bristol, CT Marcus & Millichap brokered the sale of Metal Finishing Technologies, a 69,494 s/f net-leased property, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$5,024,662.

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 agents also secured the buyer.

Richard said, "Both the net-leased and industrial markets have been performing very well over the past few quarters through the pandemic and this example of a net-leased industrial property is an excellent example of both. The long-term tenancy and mission-critical nature of the facility gave the investor great comfort that the tenant would remain throughout the term and options."

Drinkwater said, "The opportunity represented a compelling blend of tenant security, long lease term and high return when compared against the overall net leased and industrial markets. That combination is what led the purchaser to acquire this property as the replacement in his 1031 exchange. We thank both purchaser and seller for their professionalism throughout the process."

This facility has a long-term operating history of nearly 75 years, with over 50 years of operation at the site. The building was constructed in 1969 with recent renovations completed in 2020. The

building includes three dock-high tailboard loading doors and three drive-in doors.

Susan Bands, Connecticut Broker of Record, assisted in the transaction.

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