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Klein, Drinkwater, and Richard of Marcus & Millichap sell 479,000 s/f

February 11, 2022 - Rhode Island



1 Ann and Hope Way - Cumberland, RI

Cumberland, RI Marcus & Millichap negotiated the sale of 1 Ann and Hope Way, a 479,000 s/f industrial property, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$3.5 million.

Harrison Klein, Laurie Ann Drinkwater, CCIM and Seth Richard, investment 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 developer, was secured and represented by Klein, an

investment specialist in Marcus & Millichap's Boston office. John Horowitz, Rhode Island broker of record, assisted in closing this transaction.

Klein said, "We are excited to see the historic home of Ann & Hope reimagined as a mixed-use community. The local developer is expected to take advantage of Rhode Island's historical tax credits. These historical credits were recently reinstated after years of funding shortfalls."

Drinkwater said, "Helping our clients transition ownership of this property during a pandemic involved some additional hurdles, but both sides were committed to closing the transaction. We thank each party for their professionalism and tenacity in completing this sale."

The historic mill building is located fifteen minutes from Providence and under an hour from Boston. For many decades, the site has been home to Ann & Hope's headquarters, a major distribution site and the home of a large retail store.

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