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Marcus & Millichap arranges \$13.4m sale of Cape Ann Marketplace

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Gloucester, MA Marcus & Millichap's Koury Group brokered the sale of Cape Ann Marketplace, a 102,977 s/f retail property, according to Thomas Shihadeh, regional manager of the firm's Boston office. The center sold for \$13.4 million.

The Koury Group's James Koury and Alex Quinn exclusively represented the seller and introduced the buyer.

Senior managing director James Koury said, "Cape Ann Marketplace is one of two Shaw's anchored Gloucester Shopping Centers that have been owned by the Psalidas family for over 50 years. The center offers one-stop, essential shopping with Shaw's Supermarket, Walgreens, Seabreeze Liquors, and about a dozen others servicing Cape Ann's needs. Over 87% of the center's square

footage has been occupied by the same tenants for over 25 years. It was a true pleasure assisting the Psalidas family in the execution of this component of their long-term estate planning.”

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