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## Drinkwater and Richard of Marcus & Millichap broker \$3.025m sale

April 29, 2022 - Retail



Waterbury, CT Marcus & Millichap has completed the sale of Cumberland Farms, a 4,816 s/f net-leased property, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$3.025 million.

Laurie Ann (L.A.) Drinkwater, CCIM, senior vice president, and Seth Richard, first vice president, 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. Susan Bands, regional manager of the Connecticut office, assisted in closing this transaction.

Richard said, "Cumberland Farms is one of the leading gas station and convenience store operators in the Northeast and Florida and this sale demonstrates the investor demand for such coveted properties. Beyond this property's tenant and location strengths, it also offered a very secure lease structure making it completely passive for the new owners while including structured rental escalations to help offset the effects of inflation. This was a perfect match for the purchaser who acquired the property as part of a 1031 exchange."

Cumberland Farms is located at 1359 Thomaston Ave. The property consists of a 4,816 s/f building along with six dispensers and 12 fueling stations. The 1.16-acre parcel was constructed in 2016 and has three means of ingress/egress.