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Marcus & Millichap arranges sale of a 18,159 s/f retail property

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Acton, MA Marcus & Millichap has completed the sale of Circle Furniture Center, a 18,159 s/f retail property, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold within 1% of the asking price after the comprehensive marketing campaign. Specifics of the sale were not disclosed.

Laurie Ann (L.A.) Drinkwater and Seth Richard, investment specialists in Marcus & Millichap's Boston and Manhattan offices respectively, had the exclusive listing to market the property on behalf of the sellers.

The Richard Drinkwater Retail Group also secured the local buyers.

Drinkwater said, "We are pleased to have represented the long-time owners of this meticulously maintained property. They were excellent stewards of the property in the decades that they owned and operated the property and were a pleasure to represent."

Richard said, "We were very impressed with the overall quality of the asset. We knew that the unique location, with so little retail competition, was going to create a lot of interest but were still surprised at the overall response. The new owners are getting a very nice property that should provide stable and consistent returns throughout their ownership and we thank them for their professionalism throughout the process."

Circle Furniture Center is located at 425 Great Rd. The property is a six-unit retail center that was

100% occupied at the time of sale with five of those tenants in their spaces for more than 10 years.

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