

Drinkwater and Richard of Marcus & Millichap sell 20,560 s/f office property located at 1543 Atwood Ave. for \$10.25 million

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1543 Atwood Avenue - Johnston, RI

Johnston, RI Marcus & Millichap negotiated the sale of U.S. Citizenship & Immigration Services, a 20,560 s/f office property located at 1543 Atwood Ave., according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$10.25 million.

Laurie Ann (L.A.) 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 private ownership group.

Richard said, "This was such a unique opportunity in the marketplace given that it was a LEED certified build-to-suit project with a lease backed by the US Government. The term of the lease was short but these facilities typically renew at a very high rate and with the recent tenant expansion within the building it was clear how important this regional facility is."

Drinkwater said, "The exceptional care and meticulous maintenance the original developers exhibited coupled with the tenancy were an ideal match for the purchasers to complete their 1031 exchange. There was nothing else like this property available in the marketplace."

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