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Richetelli of Colonial Properties sells multi-tenant property for \$2.033 million

July 28, 2023 - Retail



Michael Richetelli

Milford, CT Michael Richetelli, president and designated broker of Colonial Properties, Inc., has completed the following transaction.

Michael Richetelli represented the seller, Milford Post Associates, LLC, in the sale of 1590 Boston Post Rd., a multi -tenant retail property on .81 +/- acres for \$2,032,900. The current tenants are Mattress Firm and Tropical Smoothie Cafe occupying the two buildings totaling 7,667 s/f. Located on the highly trafficked Rte. 1, an ideal investment property. The buyer was Colony Parks, LLC.

“Due to its superior location and stable tenants, this property was a very sought after asset, which generated significant interest. The corner property was essentially a pad site for the Milford Marketplace Lifestyle Shopping Center featuring Whole Foods and was positioned in between Costco and the CT Post Regional Mall in the most desirable section of Rte. 1. The sale demonstrates the continued strong demand for retail investment properties” said Richetelli.

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