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Marcus & Millichap brokers \$7.1 million sale of Town Fair Tire headquarters

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East Haven, CT Marcus & Millichap, a commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, completed the \$7.1 million sale of the Town Fair Tire headquarters. The portfolio included a 207,000 s/f distribution center, with 20,000 s/f of office space, and a 176-trailer position industrial outdoor storage (IOS) site.

“This offering generated significant interest from the private buyer pool. Family offices, in particular, recognized the value in this long-term, below-market lease,” said Harrison Klein, first vice president investments. “This sale is indicative of investors desire for quality distribution assets throughout New England.”

Klein, Jim Koury and Alex Quinn, investment specialists in Marcus & Millichap’s Boston office, exclusively marketed the property on behalf of the seller, Mellen East Haven Associates, LLC and procured the buyer. John Krueger is Marcus & Millichap’s broker of record in Connecticut.

The portfolio consists of four parcels, including a warehouse and corporate office located at 460 Coe Ave., a freestanding call center, and a 176-trailer position industrial outdoor storage (IOS) site. Combined, the properties span 210,314 s/f on 38.5 acres. The portfolio is leased to Town Fair Tire, a subsidiary of Mavis, on a long-term, absolute triple-net lease.

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