

Marcus & Millichap closes 31-property net lease portfolio for \$88.5 million

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Boston, MA Marcus & Millichap, a commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, in association with Northeast Retail, have sold 31 net lease properties anchored by Town Fair Tire. The portfolio sold for \$88,505,802.

Marcus & Millichap senior managing director James Koury and senior associate Alex Quinn, in association with Dan Plotkin of Northeast Retail, exclusively represented the estate of Town Fair Tire's founder, Neil Mellen. Koury and Quinn also procured the buyer, Orion Buying Corp.

"The portfolio consists of identical, absolute net leases with Town Fair Tire, the Northeast's dominant retailer of tires and wheels," said Quinn. "All locations have 16-year terms remaining, rent increases every five years and are backstopped with parent guarantees. Since the sites were sold from the founder's personal portfolio, they tend to be in the best locations with the highest sales volumes."

"We are honored to have advised and executed the sale on behalf of Neil Mellon's estate," said Koury. "It was a privilege to represent his legacy in the auto retail industry."

The properties are in Connecticut, Massachusetts, New Hampshire, Maine, New York, Rhode Island, and Vermont. Thomas Shihadeh is the firm's broker of record in Massachusetts, New Hampshire, Maine, and Rhode Island. The firm's brokers of record in Connecticut, New York and Vermont are John Krueger, John Horowitz, and Jeffrey Nick, respectively.