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## **Marcus & Millichap sells Home Depot in Bridgewater for \$11.55m**

June 24, 2009 - Retail

Marcus & Millichap Real Estate Investment Services has arranged the sale of a 132,984 s/f Home Depot. The sale price of \$11.55 million represents \$87 per s/f.

Glen Kunofsky, a senior vice president, investments and senior director of the Net Leased Properties Group (NLPG) in Manhattan; Todd Tremblay, a net-leased investment specialist in firm's Boston office; and Russell Wachtler, a net-leased investment specialist also in the Manhattan office, represented the seller.

Sharon Bands, a vice president, investments and senior director of the National Retail Group and NLPG in Marcus & Millichap's Manhattan office, represented the buyer.

"This transaction shows that quality assets with quality tenants are still demanding premium pricing in this market," said Kunofsky.

"The buyer chose this asset because of its stability and location," said Bands. "The buyer is confident that it will perform well over the long term."

"The property is a rare northeast trophy asset in an area with high barriers to entry," adds Wachtler. Located on approximately 27 acres at 1453 Pleasant St., the property is 25 miles south of Boston and 35 miles east of Providence, R.I.

The Bridgewater Home Depot opened for business in February and contains a 28,098 s/f Garden Center.

The property has a new 30-year absolute triple-net ground lease with no landlord responsibilities and a \$75,000 rental increase beginning in year '26. The tenant also has eight, five-year options with a 10% rental increase in each option.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540