

Marcus & Millichap Closes 31 Property Net Lease Portfolio for \$88.5 Million

BOSTON--(BUSINESS WIRE)-- [Marcus & Millichap \(NYSE:MMI\)](#), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, in association with Northeast Retail, announced the sale of 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 Mellen'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 R. Nick, respectively.

About Marcus & Millichap, Inc. (NYSE: MMI)

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. As of December 31, 2023, the company had 1,783 investment sales and financing professionals in over 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 7,546 transactions in 2023, with a sales volume of approximately \$43.6 billion. For additional information, please visit www.MarcusMillichap.com.

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