



Griffith and Pepdjonovic of Marcus & Millichap sell two properties – \$17.95 million

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Evan Griffith,
Marcus & Millichap

Tony Pepdjonovic,
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Hempstead, NY Marcus & Millichap handled the sale of Gold's Pure Food Product's 76,000 s/f manufacturing facility located at One Brooklyn Rd. as well as Clute Affordable Storage, a 452-unit Self-Storage facility in Clute, TX. The Long Island asset sold for \$13.2 million and the Texas property for \$4.75 million.

Evan Griffith, a first vice president investments and Tony Pepdjonovic, an associate director, in Marcus & Millichap's Boston office, represented the buyers on both 1031 exchange transactions.

"We are seeing more and more of our clients look to place capital in other markets via 1031 exchange as cap rates continue to compress in the Boston Metro submarket" said Griffith. "Historically most of the capital created in New England would stay local but we are witnessing an interesting dynamic as investors are purchasing properties around the country."

Gold's Pure Food Products Company, Incorporated is an American food-manufacturing company. The facility is situated on 2.75 acres. The property is subject to a brand new 15-year triple-net (NNN) sale-leaseback and is subject to 10% rental increases every five years. The increases will continue through the six, five-year tenant renewal options, extending the maximum potential lease term to 45 years.

Clute Affordable Storage is a turn-key 452-unit climate-controlled self storage facility in the Lake Jackson Texas submarket. The property sits on 2.4 acres and consists of 46,785 net rentable s/f of storage space. The facility has been running at 100% physical occupancy the past several years.

"Our access to thousands of exclusively listed properties across the entire nation really allows us to customize an investment solution for our clients who are looking to capitalize on current market conditions. We are able to accomplish their goal of increasing returns, deferring their capital gains and keeping all the benefits of owning real estate," said Pepdjonovic. "We believe this trend will continue into 2018 with several of our local investors currently under contract on out-of-state investments."