

CLIENT SUCCESS

Marcus & Millichap
THE KLEIN GROUP



277 Silver Street Agawam, MA

- \$2,562,500
- +/-37,650 SF
- \$68.06 PSF
- 10.04% Cap

CHALLENGE

Ownership had recently secured a new ten-year lease for half the building. Unfortunately, the other tenant had minimal terms and was considering downsizing. This older building, located in a tertiary market, was likely to be difficult to sell with vacancy.

ACTION

The Klein Group exclusively listed the property for sale leveraging both our internal database and brokerage network. In eight weeks the marketing process sourced three qualified offers. Through a cooperating broker, we sourced a private investor who had never owned industrial investments previously.

RESULT

During the escrow process, a tenant occupying 50% of the building gave notice that they would not be taking their extension option. Despite this, the buyer still closed at the original contract price. In less than two years the seller made nearly \$1 million on this repositioning project.

TESTIMONIAL

"Harrison and his team kept us constantly in the loop through the marketing and closing process. They guided this transaction through a tricky closing process, with several moving pieces. Their aggressive marketing and professionalism are appreciated. I look forward to working with Harrison and his team again in the future."

- Jason K.