



Drinkwater and Richard of Marcus & Millichap exclusively market 12,738 s/f Syracuse Rite Aid; sold for \$5.275 million

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Syracuse, NY Marcus & Millichap completed the sale of Rite Aid, a 12,738 s/f net-leased property, according to John Krueger, regional manager of the firm's Manhattan office. The asset sold for \$5.275 million.

Laurie Ann Drinkwater,
Marcus & Millichap

Seth Richard,
Marcus & Millichap

Laurie Ann Drinkwater of Marcus & Millichap's Boston office and Seth Richard of Marcus & Millichap's Manhattan office, had the exclusive listing to market the property on behalf of the seller, a limited liability company. The buyer, a private investor, was also secured and represented by the team.

"This was an incredibly complicated transaction to conclude in the midst of the Walgreens and Rite Aid merger and eventual collapse," said Drinkwater. "We would like to thank both the seller and buyer for their dedication and focus in closing this complicated transaction. All parties acted as true professionals and worked hard to ensure that this transaction moved forward successfully."

"The property was a high performing location for Rite Aid but was none the less caught in the middle of the evolving merger challenges between Walgreens and Rite Aid; ultimately the intrinsic qualities of the real estate and deal characteristics prevailed and allowed the transaction to proceed," said Richard.

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