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French and Dalzell of Marcus & Millichap sell Bethlehem Town Center II—73,613 s/f retail center trades for \$12.3 million

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Glenmont, NY Marcus & Millichap has completed the sale of Bethlehem Town Center II, a 73,613 s/f, fully-leased shopping center located at 241 Rte. 9W, according to John Krueger, regional manager of the firm's Westchester office. The asset sold for \$12.3 million.

Joseph French, Jr.,
Marcus & Millichap

Thomas Dalzell,
Marcus & Millichap

Joseph French, Jr. and Thomas Dalzell of Marcus & Millichap's Westchester office represented the seller and procured the buyer, a private investor.

"The buyer recognized the inherent strength of the property," said French. "and was willing to outbid other investors with a 7.09% cap rate offer to obtain a strong asset with the potential for long term rent growth."

"The buyer appreciates that most of the tenants, including Panera Bread, Five Guys Burger & Fries, SuperCuts, Taco Bell, Family Dental, Twist 'N Flip Gymnastics and a nail salon, are service or food related retailers largely insulated from the impact of online competition, as well as the fact that the property is shadow anchored by Walmart and Lowes." said Dalzell. "He has confidence that should Staples vacate when its lease expires in 2020, he will be able to replace it with one or more stronger tenants paying significantly more rent than the current below market rent."

This retail center is close to downtown Albany with frontage and visibility on Rte. 9W one of the area's major retail corridors. Rte. 9W is accessible off I-87 with 46,134 vehicles per day.

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