



Marcus & Millichap brokers \$37.077 million sale of three ShopRite supermarket properties

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Marcus & Millichap Real Estate Investment Services has brokered the sale of two ShopRite-anchored shopping centers and one freestanding ShopRite store in Upstate New York. The sales price for the portfolio was \$37.077 million.

Steven Siegel, vice president investments and senior director of the firm's National Retail Group in Manhattan, represented the seller, a New York-based institutional owner, and the buyer, a New York-based supermarket buyer.

"ShopRite's excellent reputation in the region, and the ability to own three supermarket- anchored assets located within a short drive of New York City, created a great deal of interest and competition for this portfolio," said Siegel.

The three properties and their sales prices are:

- * ShopRite Plaza - Warwick, Rte. 94 South, Warwick, \$19,385,783 or \$242 per s/f.
- * ShopRite Plaza - Ellenville, \$9,122,722 or \$161 per s/f.
- * Freestanding ShopRite - Adjacent to Fairview Plaza, Hudson, \$8,568,495 or \$143 per s/f.

"Buyers were interested in this portfolio because the properties are supermarket-anchored and management-free," said Siegel.

"SRS has a long-term master-lease on the two multi-tenanted properties within the portfolio. The triple-net aspect of the product appealed to buyers throughout the United Statesâ€”institutions, REITS, local players, shopping-center owners and 1031 buyersâ€”who were bidding against each other."

ShopRite Supermarkets Inc. (SRS) is a wholly owned subsidiary of Wakefern Food Corp., a co-op with grocery chains ShopRite and PriceRite combining for more than 245 stores.

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