



Berfas and Zakin of Newmark Grubb Knight Frank arrange \$9.01 million sale of triple-net leased CVS; Olivers, Johnston and Liberman assist

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Newmark Grubb Knight Frank (NGKF) has arranged the \$9.01 million sale of a triple-net leased CVS retail store representing both sides in the transaction.

The trade of the CVS at 55 Cold Spring Rd. was made at a 5.6% capitalization rate, according to Scott Berfas, who led a NGKF team on behalf of the seller, King Kullen Grocery Co. Inc.

"We were very pleased with the outcome of this transaction," said Berfas, a managing director.

"Long Island continues to be a robust market for investors seeking stable, core assets."

Kenneth Zakin, a senior managing director with NGKF's Capital Group, who represented the purchaser, said, "This transaction was particularly attractive to our IRC Â\$1031 exchange client, a private investor based on Long Island, due to the fixed increases in the CVS lease and the prime location of the property in the heart of Syosset's shopping district."

Berfas was joined by NGKF managing director Daniel Oliver and associate Jordan Oliver, and also King Kullen Grocery's director of real estate James Johnston, in completing the sale.

Zakin was joined by NGKF associate director Randall Liberman in representing the purchaser.

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