



Marcus & Millichap arranges sale of Rite Aid for \$2.395 million

June 24, 2013 - Front Section

Marcus & Millichap Real Estate Investment Services has arranged the sale of Rite Aid, a 10,752 s/f net leased property, according to J.D. Parker, first VP - regional manager of the firm's Manhattan office. The asset commanded a sale price of \$2.395 million.

Preet Sabharwal a Senior Associate in Marcus & Millichap's Manhattan Office and Chris Thomson an Investment Associate in Marcus & Millichap's Ohio office, had the exclusive listing to market the property on behalf of the seller, a private investor. Michael Glass, Vice President- Regional Manager of the firm's Ohio office, was the Broker of Record for this transaction and assisted in closing this transaction.

The Rite Aid is located at 501 E Emmitt Ave. "We were able to leverage our institutional and private relationships to create a competitive bidding atmosphere that led to a full price offer from a qualified purchaser with an all cash closing," said Sabharwal, "Market fundamentals have proven to continuously be improving and there is a clear correlation between a lack of supply and a hunt for yield. We are seeing this scenario cause cap rate compression on the poor balance sheet credit and franchisee guaranteed leases."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540