



## **Simon and Raymond Jonna and Parker of Marcus & Millichap sell Smithtown Walgreens for \$10.4 million**

September 04, 2015 - Long Island

Marcus & Millichap has arranged the sale of a 14,560 s/f Walgreens drugstore on the North Shore of Long Island. The \$10.4 million sales price equates to \$714 per s/f.

Simon Jonna and Raymond Jonna, both in Marcus & Millichap's Detroit office, represented the seller and procured the buyer. J.D. Parker, senior vice president and district manager in the firm's Manhattan office is Marcus & Millichap's broker of record in New York State.

"This trophy Walgreens has a unique lineage and historical ties behind the original development that contributed to the mass appeal of the offering and led to a multitude of offers from around the nation. The property features immediate ease of access to nearby Long Island landmarks such as Stony Brook University and the U.S. Department of Energy hub known as Brookhaven National Laboratory. The culmination of said strong suits that distinguished an already well-located store in an affluent and high-density demographic is likely the reason for the store's remarkable performance, which supersedes the standard for groundbreaking Walgreens sales," said Simon Jonna.

"The trade zone is heavily developed by suburban housing communities and commercial infrastructure with numerous surrounding national nameplate retailers. Walgreens Smithtown is truly a rare pride of ownership asset just east of Manhattan on the most densely populated island in the country. Having sold over 100 net-leased drugstores, this one will personally serve as one of the most memorable for me," said Raymond Jonna.

Built in 2006 on two-plus acres, the property is located on the southeast corner of Main St. and Rte. 25 and Elm Rd., at 10 West Main St. in Smithtown.

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