



Outside the Region: Street and Leist of Eastern Consolidated act for seller in \$8.9 million deal

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Cherry Hill, NJ Eastern Consolidated has arranged the \$8.9 million sale of a free-standing Walgreens with a long-term NNN lease. The property is located on 1.3 acres at 504 Kings Highway North.

Director Evan Street and associate director Matthew Leist represented the buyer, a private investor. Horvath & Tremblay represented the seller, Phoenix Realty Group.

“We were happy to assist our client with a 1031 exchange by finding a NNN property with a strong national tenant in place that will provide long-term stable cash flow for 18 plus years,” Street said.

Leist said, “This has been a proven location for Walgreens since it opened approximately six years ago. The store is near local shopping and major thoroughfares; over 2 million square feet of office space; Kennedy Memorial Hospital; Jewish Senior Housing and Healthcare Services featuring towers containing 144 units; and the Towers of Windsor Park consisting of 525 luxury apartment homes.”