



Outside the Region: Sabharwal, Corcoran and Grunberg of Marcus & Millichap sell gas station

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Jersey City, NJ Marcus & Millichap has completed the sale of BP Gasoline located at 1505 John Fitzgerald Kennedy Blvd. for \$3.653 million.

Agents Preet Sabharwal, Dan Corcoran, and Michael Grunberg of Marcus & Millichap's Manhattan office had the exclusive listing to market the property on behalf of the seller.

"The demand curve for necessity-based retail continues to grow, especially in core market MSAs" said Sabharwal.

The deal was unique in that during the course of marketing this asset, the 10-year treasury increase by 80+ basis points.

Grunberg said, "Despite the challenges, the net lease market continues its bull run on corporate net lease properties even in a raising interest rate environment."

This gas station is located off of I-78, a major highway connecting Pennsylvania, New Jersey, and New York seeing more than 110,000 vehicles per day.

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