



## **Nicholson of Island Associates sells Checkers for \$1.27 million**

August 18, 2008 - Long Island

Chris Nicholson of Island Associates negotiated the sale of the Huntington Station Checkers located at 1680 New York Ave. The building is approximately 1,000 s/f on approximately 15,000 s/f of land. Checkers Hamburgers is the largest chain of fast food restaurants with double drive-thrus and a walk-up window with more than 800 locations nationwide.

Nicholson represented the sellers at 1680 New York Ave. The selling price was \$1.27 million. New owners took advantage of a 1031 Exchange from a previous sale and purchased the corner property for investment purposes. The purchased price reflected a 6.3% cap rate, based on today's rent, this did not reflect the annual increases which cumulatively made this site attractive by increasing the capitalization rate significantly over time.

Michael Maffetone with Prudential Cres Realty in Medford represented the purchaser.

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