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## **Outside the Region: Hipp of Calkain Cos. and Wenig of AvisonYoung broker \$4.1 million sale**

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Elkridge, MD Jonathan Hipp, president and CEO at Calkain Cos. completed the sale of the newly built Royal Farms convenience store at 7136 Montevideo Rd. Hipp represented a local developer in the disposition of this 20-year NNN ground lease in a \$4.1 million sale.

Avison Young's Net Lease Investment Sales Group led by Asher Wenig represented the buyer.

"We executed a favorable deal for our client, achieving a 5.12% cap rate. The new 20-year lease structure with multiple renewal options demonstrated the tenant's commitment to the site. With the corporate-backed guarantee on the lease it was an attractive investment – made evident with the amount of interest we had on the asset," said Hipp.

The newly constructed asset has frontage along US Rte. 1, is adjacent to a new CVS and across from Ryan Homes at Howard Square. Bordering between Elkridge and Jessup, Md., the area has experienced steady population growth since 2000. Royal Farms has over 200 locations throughout the Mid-Atlantic area.

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