



Axxis Real Estate negotiates CVS sale: \$11.9 million

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Michael Hagen,
Axxis Real Estate LLC

Staten Island, NY A CVS store at 4051-4055 Hylan Blvd. has been sold for \$11.9 million to a Long Island investor, according to Axxis Real Estate LLC.

The 12,400 s/f CVS store is operating on a double-net lease. The sale price equates to \$961.29 per s/f, which provided the purchaser with a cap rate of 5.83%. There are 22 years remaining on the initial lease term. The building was constructed in 2015.

The buyer, MSN Real Estate Management, was represented by Michael Hagen, managing principal of Axxis. The seller, Golden Hand of Staten Island Inc., a private real estate investment firm, was represented by Lisa Giordano-Callahan of RE/Max Elite. The purchase represented a 1031 exchange for MSN.

“MSN was looking for a net-leased property with a long-term credit tenant and a strong cap rate,” said Hagen. Under a double-net lease the tenant is responsible for paying most operating expenses associated with a property.

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