



The Boulder Group arranges sale of net leased 7Eleven for \$6.915m

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351 Bowery - Manhattan, NY

Manhattan, NY The Boulder Group, a net leased investment brokerage firm, completed the sale of a single tenant net leased 7Eleven property located at 351 Bowery for \$6.915 million.

The 2,156 s/f retail condominium 7Eleven is located along the border of NoHo and the East Village along the east side of Bowery between East 3rd and 4th St. The condominium is situated at the base of a 15-story residential condominium and has 43 ft. of frontage on Bowery.

Randy Blankstein and John Feeney of The Boulder Group represented the seller in the transaction. The seller was an east coast based real estate fund and the purchaser was a northeast based investor.

7Eleven signed a lease extension in 2019. The lease features 10% rental escalations every five years.

The property is located close to New York University (51,000+ students) and the Broadway-Lafayette and Astor Place subway stations. The 7-Eleven is located in a highly dense area with 286,722 people living within one mile of the property and over 1,120,000 living within three miles. Additionally, the property is located in an affluent neighborhood of Manhattan, with an average household income of \$157,919 within three miles of the property. The property is also located near numerous luxury boutique retail shops and restaurants.

This is a rare opportunity to acquire irreplaceable real estate. 7-Eleven is the world's largest convenience store chain operating, franchising and licensing more than 64,319 stores in 18 countries. 7-Eleven is also one of the nation's largest independent gasoline retailers and was ranked #1 by Entrepreneur Magazine in the 2017 annual "Franchise 500" ranking.

"Single tenant 7-Eleven properties continue to garner significant interest amongst private investors" said Randy Blankstein, President of The Boulder Group. John Feeney, Senior Vice President of

The Boulder Group, added, “Investors were attracted to this investments due to the strength of 7-Eleven’s credit and the strong underlying real estate.”

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