



## **Canzoneri and Mancini of Five Point Real Estate handle \$2.7 million sale**

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Guy Canzoneri

Jerry Mancini

St. James, NY Five Point Real Estate completed the sale of 417 North Country Rd., a free-standing Starbucks net lease investment property. The location, originally a former People's Bank that had closed with two years remaining on their lease, was sold by Five Point Real Estate's principal, Guy Canzoneri to developer The DiNoto Group.

Recognizing the value-add opportunity with the existing drive thru and void in the market for a free-standing Starbucks, the tenant was procured and all required permits and entitlements were obtained from the town of Smithtown allowing Starbucks to take possession in late 2019. This new ten-year absolute triple net lease then allowed Five Point's Canzoneri to maximize the asset's value for the developer with a subsequent sale, completing the full-cycle development project, something Five Point and Canzoneri are known to specialize in.

The single tenant investment property was sold for \$2.7 million, which was a 5% cap rate for the purchaser. Five Point's principal Canzoneri represented the seller in the transaction and Jerry Mancini, senior associate broker at Five Point represented the buyer.

Strategically located on the westbound side of North Country Rd. and out positioning the competition, the recently opened Starbucks is poised for success.

Five Point Real Estate was established in January 2017 by investment sales executive Guy Canzoneri and Long Island entrepreneur Corey Gluckstal whose team has now closed transactions worth more than \$450 million in aggregate real estate value over the past since inception. Five Point specializes in investment sales, capital markets, property management, 1031 advisory and portfolio review and leasing.

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