Tuccillo of Marcus & Millichap reps. seller in $9.75m Walgreens sale; Biancavila of Berkshire Hathaway acted for the buyer

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Wappingers Falls, NY Marcus & Millichap completed the sale of 1575 U.S. 9, according to John Krueger, regional manager and vice president of the firm's Manhattan and White Plains office. The NNN site, which is occupied by a corporately guaranteed Walgreens, sold for $9.75 million.

Michael Tuccillo

The seller, Long Island-based Heights of Main LLC, was exclusively secured by Michael Tuccillo of the firm's Manhattan office. Regarding the transaction, the buyer, Ital Food Distributors, was secured

by Philip Biancavilla of Berkshire Hathaway.

Tuccillo said, "This was a rare opportunity to acquire a trophy property in a premier market on a corporately-backed lease with minimal landlord responsibility."

Wagreens sees an average of 45,000 vehicles per day, and was able to retain strong interest due to the pharmacy's strong sales and long lease throughout COVID-19. The Walgreens' desirability and success at market reflects a trend in the commercial real estate industry: The rise of smaller markets.

According to Marcus & Millichap Research Services' July 2020 Special Report on Population Mobility, 60% of all major trades now occur outside of primary metros, a 20% decline since the beginning of the century. Tuccillo said, "This Walgreens also traded at a 5.7% cap; these deals typically trade closer to 5.85%. We were able to outperform the market here, and a high desire for NNN properties certainly contributed here."

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