



Verderber and Frankel of Silber Investment Properties handle Walgreens sale – \$9 million

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Binghamton, NY Silber Investment Properties completed the sale of a 13,804 s/f Walgreens for \$9 million at a 6.5% cap rate. The subject property, located at 37 Pennsylvania Ave. on 1.2 acres, was acquired by Mineola-based A. Verrelli and Associates. Bret Verderber of Silber represented the seller, Colonial Plaza Associates, and Stuart Frankel of Silber represented the buyer.

Additionally, the firm completed a second transaction with this buyer as a 1031 exchange. Circle K at 3025 Kathleen Rd. in Lakeland FL has been acquired for \$1.675 million at a 5% cap rate. Sam Judd of Silber represented the buyer, SHYMS LLC, and the seller, Pixland LLC. The deal closed in under 30 days.

“We are seeing an increased trend in demand for properties with tenants that supply essential services,” said Adam Silber, principal of Silber. “Our focus over the last 60 to 90 days has been on properties with tenants such as pharmacies and food service.”

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