



Marcus & Millichap sells 60,896 s/f ShopRite in Uniondale for \$19.5 million

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Uniondale, NY Marcus & Millichap completed the sale and financing of a 60,896 s/f ShopRite. The grocery store is located within a shopping center co-anchored by Walmart on Jerusalem Ave. The property sold for \$19.5 million.

“Wakefern Food Corp., the merchandising and distribution arm for ShopRite, is the largest retailer-owned cooperative in the U.S.; and with over 70,000 employees, is New Jersey’s biggest employer,” said Barry Wolfe of Marcus & Millichap’s Fort Lauderdale office. Wolfe and Glen Kunofsky in the firm’s Manhattan office represented the seller. Brad Nathanson of Marcus & Millichap’s Institutional Property Advisors (IPA) division in Philadelphia procured the buyer. Michael Helpen and Christopher Marks in Marcus & Millichap Capital Corp.’s (MMCC) Manhattan office arranged acquisition financing for the buyer through a regional bank. John Krueger is Marcus & Millichap’s broker of record in New York.

“The transaction is a great example of the power of Marcus & Millichap’s collaborative platform,” said Helpen. “MMCC provided the buyer with multiple quotes and three term sheets from qualified lenders. Glen and Barry collaborated on seller representation, and Brad brought in the buyer. We worked through the peak of the COVID-19 health crisis in New York and overcame the impact of the pandemic all but collapsing the debt markets.”

“Investors who targeted multi-tenant shopping centers prior to the pandemic are flocking to the safety of net-lease assets with large essential anchors, whether they’re supermarkets, warehouse clubs, or home improvement retailers,” said Nathanson. “The ShopRite in Uniondale is a leading grocer with a long-term lease and top-tier sales in a dominant infill submarket of Long Island.”

Jerusalem Ave. is parallel to Southern State Parkway and intersected by Meadowbrook Parkway, which combined bring over 300,000 vehicles into the immediate area daily. Hofstra University, Nassau Community College and Nassau University Medical Center are within a three-mile radius of the property.

“Amid the challenges of the coronavirus outbreak, we conducted a national bidding process that generated a great deal of investor activity and gave the seller a range of buyers to choose from,” said Kunofsky.

