



## **Marcus & Millichap completes sale/financing of 60,896 s/f ShopRite**

October 06, 2020 - Long Island

Uniondale, NY Marcus & Millichap completed the sale and financing of a 60,896 s/f ShopRite grocery store. 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 Helpern 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.

“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.”

The grocery store is located within a shopping center co-anchored by Walmart on Jerusalem Ave. in a heavily populated residential and retail corridor. Jerusalem Ave. is parallel to Southern State Pwy. and intersected by Meadowbrook Pwy., which combined brings 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. “The transaction is a great example of the power of Marcus & Millichap’s collaborative platform,” said Helpern.

“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.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540