



nyrej

Stan Johnson Co. acts for 1031 buyer in \$2m acquisition

January 05, 2021 - Upstate New York

3 Emma Lane - Clifton Park, NY

Clifton Park, NY Stan Johnson Co. has completed the sale of a single-tenant healthcare property.

The 4,969 s/f building is located at 3 Emma Ln. and is fully leased to Rezolut Imaging. Asher Wenig, with assistance from Ryan Bogle and Greg Macchia of Stan Johnson Co., represented the buyer, a private high net worth family from New Jersey. Etal Associates LLC acquired the asset in a 1031 exchange for \$2 million. The seller, CPIRE LLC, is based in New York City. The property traded at a 6.97% cap rate.

“The healthcare sector continues to attract exchange buyers, and our clients were no exception,” said Wenig, senior director and partner in Stan Johnson Co.’s New York office. “They were attracted to the business, healthy yield, annual escalations and resistance to e-commerce. The outlook for the single-tenant net lease medical sector remains positive, and the sector’s resistance to e-commerce will continue to spur investor activity.”

Located 15 miles north of Albany, the property sits on 1.19 acres within a medical park near I-87. The single-story imaging center was originally built in 2006 and was fully renovated in 2019.

“During negotiations, we were successful in amending the double net lease to make it a triple net lease,” Wenig said. “This attractive investment currently has over 13 years remaining on the lease with 2.0% annual escalations.”

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