



SRS Real Estate Partners'>NNLG completes \$8.69 million sale of 14,564 s/f Walgreens

May 10, 2022 - Front Section

Middletown, NY SRS Real Estate Partners' National Net Lease Group (NNLG) completed the \$8.69 million sale of a 14,564 s/f single-tenant retail property occupied by Walgreens located at 96 Dolson Ave.

SRS>NNLG's Winston Guest, Matthew Mousavi and Patrick Luther represented the seller, a New York-based private investor. The buyer, also a New York-based private investor was represented by Josh Goldflam of Highcap Group.

Built in 2007 and situated on 1.14 acres, the property is long-term triple net leased to Walgreens with 12 years remaining.

"This asset, which was formerly a Rite Aid property, has a long-term proven track record at this location and is well-positioned along State Highway 17M, one of Middletown's primary retail thoroughfares. The investment offered the buyer limited landlord responsibilities and the stability of a national, investment-grade tenant on a long-term lease," said Guest.

"Over the last 12 months, SRS has transacted in excess of 70 Walgreens properties which is a testament to the continued demand from buyers seeking long-term, stable, credit net-leased assets. Pharmacies have proven to be a great safe-haven for investors' money in this current market."

The property benefits from increased consumer draw to nearby national retail tenants such as ShopRite, McDonald's, AutoZone, Wendy's, Dollar Tree, and more. The site is also proximate to SUNY Orange and several apartment communities, providing a strong local consumer base on which to draw from.

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