



Marcus & Millichap arranges \$4.65 million sale of Walgreens site

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Amityville, NY Marcus & Millichap brokered the sale of a Walgreens property for \$4.65 million.

“This location’s lease was recently extended for an additional 12 years, showing the tenant’s commitment to the submarket,” said Derrick Dougherty, senior vice president investments. “This site has proven success, with an 18% increase in sales from 2022 to 2023, which is notable given the recent drop in Walgreens’ stock value.”

Dougherty and Nick Geaneotes, investment specialists in Marcus & Millichap’s Philadelphia office, had the exclusive listing to market the property on behalf of the sellers, local family investors, and procured the buyer, a local investor group. Jon Horowitz, broker of record in New York, assisted in closing the transaction.

“I want to express my gratitude to all parties involved in this transaction,” said Geaneotes. “Their open communication and professionalism helped us overcome any hurdle we faced.”

The Walgreens property is on a 2.66-acre parcel at 275 Bdwy. on the South Shore of Long Island, Jones Beach Island and Fire Island. Built in 2001, the 15,120 s/f building receives visibility from 33,100 vehicles per day on Bdwy. with three points of ingress and egress. Walgreens has solidified its presence in the submarket, ranking in the top 35% on a national level in comparison to other locations.

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