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GFI Realty Services sells 10,445 s/f Rite Aid for \$2.325 million

July 26, 2012 - Retail

GFI Realty Services Inc. has completed the sale of 1395 Middletown Ave., a free standing NNN lease Rite Aid, for \$2.325 million which translates to an 8.7 CAP rate. The property, which also has drive-thru service, totals approximately 10,445 s/f. Marc Alper, an investment sales broker of GFI Realty Services, Inc. represented the seller and Roni Abudi, managing director, senior broker, also of GFI Realty Services Inc. represented the buyer.

"This transaction was a win for both parties as the seller was looking to purchase a larger NNN property and the buyer was satisfying a 1031 exchange," said Alper. "The 120 day closing went smoothly and both parties involved were very satisfied."

"The buyer is excited about the long term opportunity of owning a commercial property leased to Rite Aid, a tenant with strong annual sales," said Abudi.

Rite Aid is the 3rd largest drug store chain in the nation and the lease is fully guaranteed by the Rite Aid Corp. The property is located on a main retail and commercial corridor.

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