



nerej

Drinkwater and Richard of Marcus & Millichap Real Estate Investment Services handle \$9.361 million sale

March 15, 2013 - Front Section

Laurie Ann Drinkwater, CCIM, associate vice president investments and Seth Richard, director, national retail group of Marcus & Millichap Real Estate Investment Services completed the \$9.361 million sale of CVS Pharmacy located in the Rte. 1 Corridor north of Boston at 1075 Broadway.

The buyer was procured by Drinkwater and Richard. The seller was represented by Dean Zang and Mark Taylor, both first vice president investments out of the Marcus & Millichap's Philadelphia office.

"The Rte. 1 corridor north of Boston has some of the highest traffic counts in the region with 115,000 vehicles passing the site per day in the six lane highway," said Drinkwater "This suburban Boston location has a very high barrier to entry, especially with the rocky topography making municipal approvals costly and challenging. Adjacent to the site is North Shore Medical providing synergy to this CVS location built in 2008. All of this contributed to making this an excellent investment for our client."

"New pharmacy locations continue to develop across the nation fueled by an aging population and demand for generic drugs and convenience," said Richard. "And now that the Affordable Care Act is on the way in 2014, pharmacies will be a top beneficiary in the health care services sector. CVS stock in particular has been hovering at the \$51/share mark which is a 52 week high and sales is estimated to increase by 4% this year by S&P Capital IQ estimates."

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