



nerelj

Linear Retail purchases 15,700 s/f CVS/pharmacy for \$4.75m: arranged by Millerd, Smith, Penman and Waisnor of NGKF

March 03, 2017 - Front Section

Geoffrey Millerd, NGKF Capital MarketsJustin Smith, NGKF Capital MarketsPaul Penman, NGKF Capital MarketsMatthew Waisnor, NGKF Capital Markets

Medford, MA NGKF Capital Markets has completed the sale of CVS | Medford to Linear Retail for \$4.75 million. Executive managing director Geoffrey Millerd, managing director Justin Smith and associate directors Paul Penman and Matthew Waisnor of the NGKF Capital Markets Boston team, which is led by U.S. head of capital markets Robert Griffin, oversaw the transaction of the freestanding single-tenant asset on behalf of Case Real Estate Capital.

CVS | Medford, 85 High Street - Medford, MA

Totaling 15,700 s/f, CVS | Medford is fully leased to CVS/pharmacy, which has been a fixture in the city since opening at this location in 1996. The property has frontage along High St., one of the major corridors that combines to form Medford Sq., the city's downtown district.

"CVS | Medford represents a unique single-store asset in one of Medford's most heavily-trafficked areas and boasts a 35-car parking lot, a rarity for such an urban infill location," said Smith. "This store therefore represents a highly-productive location for the tenant, which has consistently performed exceedingly well."

By virtue of its Metro Boston location, CVS | Medford has strong surrounding demographics, featuring one and three-mile population counts of 30,900 and 268,600 people with coinciding average household incomes of \$91,000 and \$100,700. CVS | Medford is positioned 1.5 miles from Tufts University.

Newmark Grubb Knight Frank (NGKF) is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NGKF's 14,100 professionals operate from more than 400 offices in established and emerging property markets on six continents.

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