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Marcus & Millichap brokers \$9.083 million sale of Walgreens

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Lowell, MA Marcus & Millichap has completed the sale of 1765 Middlesex St., according to regional manager and vice president John Krueger. The site is currently occupied by Walgreens, and sold for \$9.083 million. Marcus & Millichap agents Glen Kunofsky, Josh Kanter, and Anthony D'Ambrosia exclusively represented the seller, a West Coast-based private individual. The trio was joined by fellow Marcus & Millichap agent Adam Friedlander to secure the buyer, a New York City-based private investor.

Regarding the transaction, the sales team said, "We were able to leverage our Marcus & Millichap platform by generating multiple offers, both internally and externally, and the seller ultimately elected to move forward with a NYC-based 1031 exchange buyer that Adam Friedlander of our team represented. The seller had multiple offers from both local, high net worth investors and 1031 exchange buyers from the Northeast. This is a prime example of the benefits that our team brings to

our clients. We offer a specialization in marketing properties in the Northeast by connecting our clients to the largest pool of qualified buyers across the country.”

Consisting of 14,820 s/f on a 1.53 acre lot, the sale of the Walgreens represented the rare opportunity to acquire an investment grade tenant located in a dense, urban infill market.

“The property received a tremendous amount of interest due to long term lease in place with Walgreens and the numerous debt quotes we received on the property from lenders,” D’Ambrosia said.

The sale may also indicate a trend in the commercial real estate space, increased interest in net-leased healthcare sites: “Triple-net pharmacies that are leased to national, investment grade tenants, have remained popular with high net worth investors and 1031 exchange buyers. They are proving to be not only resistant to economic and recession concerns, but also resistant through this new period of risk posed by COVID-19. Walgreens is an essential business that is providing vital medication to the local populations in the markets that they serve and are positioned to do that for the long-term.”

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