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Waldman of Waldman & Associates sells ground lease with CVS for \$2.35m and \$1.35m property for future dispensary

April 28, 2023 - Retail



35 West Main Street - Norton, MA

769 Bedford Street - Whitman, MA

Norton, MA Dan Waldman of Waldman & Associates sold a ground lease with CVS as a tenant at 35 West Main St. for \$2.35 million which comes to a 4.7 cap rate. This sale was done in concurrence of CVS' decision to extend their ground lease through January 2041. Through the years, this property has been on and off the market. An offer was ultimately accepted that was over the asking price.

Waldman also closed on an off-market property at 769 Bedford St. in Whitman, Mass. He had been asked to find a property for a fast-growing marijuana dispensary company. Waldman had known the owner and was able to facilitate negotiations; the buyer and seller agreed on a price of \$1.35 million. The new owner will either remodel the existing site or potentially construct a new building. The space was vacant at the time of the sale. In addition to a dispensary, the lot can accommodate an additional tenant of 1,000 to 4,000 s/f. There is enough parking and room to accommodate a drive-through.

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