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Siegel of IPA completes three-property portfolio sale for \$29.5 million

July 28, 2023 - Retail



CVS Pharmacy - Barnstable, MA

Barnstable, MA Institutional Property Advisors (IPA), a division of Marcus & Millichap, completed the sale of a three-property portfolio of single-tenant net-leased assets. The properties are a 122,358 s/f BJ's Wholesale and a 7,974 s/f Napa Auto Parts store in Jacksonville, FL, and a 9,750 s/f CVS pharmacy in Barnstable. The portfolio sold for \$29.5 million.

“One of the commercial real estate sectors with the lowest vacancy rates in the nation, single-tenant retail continues to attract investment capital,” said IPA’s Steven Siegel. “In the first quarter of this year, retail store sales were up more than 4% year-over-year nationally and as households concentrate their spending on essential goods, the outlook for net-leased fundamentals remains

positive.”

Siegel represented the seller and procured the institutional buyer.

Prior to the sale, Siegel facilitated a 10-year lease extension on the BJ's Wholesale property and a seven-year extension for Napa Auto Parts. Marcus & Millichap's brokers of record in Florida and Massachusetts are Ryan Nee and Thomas Shihadeh.

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