

SHOPPING CENTERS

MID ATLANTIC REAL ESTATE JOURNAL

Section G of the MID ATLANTIC Real Estate Journal

Brad Nathanson had listing rights to the building, Fasano assists in closing Marcus & Millichap Philadelphia sells a 7,000 s/f single tenant building for \$3.135 million

ELIZABETH, NJ — Marcus & Millichap Real Estate Investment Services, one of the nation's largest real estate investment services firm, has announced the sale of Advance Auto Parts, a 7,000 s/f single-tenant net-leased property according to Spencer Yablon, regional manager of the firm's Philadelphia office. The asset commanded a sale's price of \$3.135 million

or \$447.85 psf.

Brad Nathanson, a vice president of Investments in Marcus & Millichap's Philadelphia office, had the exclusive listing to market the property on behalf of the seller, a limited liability company. The buyer, a private investor in a 1031 exchange, was secured and represented by Jimmy Slusher and Jack C. Hopkins, investment specialists in Marcus & Millichap's



Advance Auto Parts, Elizabeth, NJ

Newport Beach office. Michael Fasano, broker of record in New Jersey for Marcus & Millichap, assisted in closing this transaction.

Advance Auto Parts is located at 619 Newark Ave. It was built to suit for the tenant in 2007 in an area with high bar-

riers to entry contributing to high land costs. Advance Auto Parts was subject to a new 15 year NNN lease with three five year options. Nathanson says, "The buyer recognized the phenomenal residual value given the overall density of over 250,000 people within

three miles and the limited competition given the barriers to entry of the market. We went from listing to closing in a matter of sixteen days given the buyers need to close due on a 1031 exchange requirement. Our national marketing system exposes properties to a broad array of investors and brokers therefore we captured the attention of an agent with Marcus & Millichap 3,000 miles away in Newport Beach, CA, and facilitated the transaction." Nathanson added, "Overall investors remain interested in well located real estate within the northeast corridor. In fact, the demand is much higher in the Northeast than in the Southwest or Midwest which was overbuilt given the lack of population growth and secondary employment bases. ■

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HI-LIGHTS

CBC Bennett Williams brokers 15,867 s/f of sales and leases

Coldwell Banker Commercial Bennett Williams has arranged 15,867 s/f in the lease/sale
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NAI Hanson completes three leases for 5,500 s/f

NAI James E. Hanson is pleased to announce that it has recently completed three new long-term retail lease agreements, which total 5,500 s/f.
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Peter Gallicchio represented both parties Remco Realty Group completes \$1.2 million sale of 8,000 s/f

EATONTOWN, NJ — North Brunswick NJ based Remco Realty Group has recently completed the sale of 59 Rte. 35. Tenants in the fully leased 8,000 s/f commercial building included Lee Myles Transmissions, Thrifty Car Rental, and Monmouth Automotive, all having a long leasing history at this location, with Lee Myles dating back to 1977.



Peter Gallicchio

59 Rte. 35 is located in one of the state's most active retail corridors. Midway between the 1.5 million s/f Monmouth Mall and the Grove @ Shrewsbury lifestyle center, just one mile north of the Rte. 35, Rte. 36 circle in Monmouth Cty.

After multiple offers being submitted based on this



59 Rte. 53, Eatontown, NJ

incredible location, the asset commanded a sale price of \$1.2 million, or \$150.00 psf.

This sale provided the seller with a market priced deal that closed within 90 days of contract signing, and provided the purchaser with a stabilized investment with long term leases and a very favorable

cap rate.

Even in today's economic uncertainty, if you have a well positioned piece of real estate along with a realistic buyer and seller, the deal will happen, commented Remco president, Peter Gallicchio, who represented both parties in this transaction. ■

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