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Marcus & Millichap

# Marcus & Millichap Closes \$44.33 Million Sale of Eight-Property Walgreens Portfolio

*Marcus & Millichap Capital Corp. (MMCC) arranged \$14 million in acquisition financing.*

ATLANTA--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI), has arranged the sale of an eight-property Walgreens portfolio for \$44.33 million. Four of the properties are located in Texas and the others are in Illinois, New York, Ohio, and South Carolina.

"The properties are all freestanding, triple net-leased assets in very strong markets," says Russell Malayery, CCIM, a director of Marcus & Millichap's Net Leased Properties Group. "The primary terms of all the leases have between 14 and 16 years remaining and 10 five-year option renewals or in one case, 50 one-year options to renew."

"Drugstores are still the stalwart of the net-leased investment property sector, valued for their bullish secular trends and robust credit backing," comments Mark Taylor, senior vice president investments, Marcus & Millichap. "The low-risk nature of drugstore leases will continue to draw investor interest, particularly as market participants rebalance their portfolios."

Malayery, Drew Hines and Walter Chapman, associates, all in the firm's Atlanta office, represented the seller, a private investor. Two senior vice president investments, Taylor of Marcus & Millichap's Philadelphia office and Dean Zang in the firm's Washington, D.C. office, procured the buyer, also a private investor. Matthew Rosenberg, a director in the firm's Philadelphia capital markets group (MMCC), arranged financing for four of the properties totaling \$14 million. The 10-year, nonrecourse, fixed-term debt was structured with no prepay, 4.125 percent interest and 25-year amortization. The loan-to-value is 70 percent.

Marcus & Millichap brokers of record in this transaction are: Timothy A. Speck, first vice president and regional manager, Texas; John Przybyla, first vice president, managing broker, Illinois; J.D. Parker, senior vice president investments and district manager, New York; Michael L. Glass, first vice president and regional manager, Ohio; and Raj Ravi, regional manager, South Carolina.

## **About Marcus & Millichap (NYSE:MMI)**

*With over 1,500 investment professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 7,600 transactions in 2014 with a value of approximately \$33.1 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: [www.MarcusMillichap.com](http://www.MarcusMillichap.com)*

**About Marcus & Millichap Capital Corporation (MMCC):**

*MMCC is a subsidiary of Marcus & Millichap (NYSE:MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada. Through its network of national, regional and local lenders, MMCC provides capital markets products for a wide variety of investment properties, including apartments, shopping centers, office buildings, industrial facilities, single-tenant net-lease properties, seniors housing, hotels/motels, manufactured home communities and self-storage facilities. In 2014, MMCC closed more than 1,300 commercial real estate financing transactions. To learn more, please visit: [www.mmCapCorp.com](http://www.mmCapCorp.com)*

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