



Two Suburban Philadelphia Retail Properties Change Hands in \$21M Deal

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KING OF PRUSSIA AND LANSDOWNE, PA—A **Verizon Wireless** store in King of Prussia, PA and **Walgreens Pharmacy** in Lansdowne have changed hands for a combined price of \$20.615 million, in transactions brokered by **CBRE Group's** net lease investment sales team led by **Matthew Gorman** and **Michael Shover**, both senior vice presidents at **CBRE**.

A joint venture of **Pike 705**, a private investor, and Florida-based **OneCorp** sold the 6,000 square-foot **Verizon** store, located at **715 W. Dekalb Pike** to **CFC KOP Properties**, a locally based 1031 exchange investor affiliated with **Clemens Food Group**, according to data obtained from **Real Capital Analytics**, a proprietary research firm. Built in 2015, the **Verizon** store is directly across from the main entrance to the **King of Prussia Mall**. It sold for \$11.1 million, or \$1,850 per square foot.

“The location of the **Verizon** store in King of Prussia is simply irreplaceable real estate which demands pricing at the highest end of the market,” says **Gorman**.

The CBRE team also represented seller **S&P (Simon & Peterson) Lansdowne** in the **Walgreens** sale to **C&H Investment Company**, according to **Real Capital Analytics**. The 14,800 square-foot **Walgreens**, a 2016 redevelopment of a historical bank branch located at **2 W. Baltimore Ave.** in Lansdowne, PA, sold for \$9.515 million, or \$643 per square foot.

“At the time of the sale, the property in Lansdowne was the only new 20-year **Walgreens Pharmacy** available within the Philadelphia MSA,” **Gorman** says. “Through our national marketing process we were able to attract the buyer from the greater Los Angeles, CA area,” says **Shover**.