

**159 Maplewood Avenue, Maplewood, NJ
11,700 SF GLA**

Anchors: Greenway Supermarket



159 Maplewood Avenue, was a vacant Kings Supermarket (Albertsons) location owned by WP Carey. Located in the heart of affluent Maplewood, New Jersey, the supermarket property is situated directly across from the Maplewood Train Station with direct access to Penn Station in New York. Midtown placed the property under contract in May, 2021 and went out to seek supermarket operators for the property.

Within 45 days of contract signing, Greenway Supermarket, a part of the Allegiance Food Cooperative, began lease negotiations for the property.

During the lease negotiations, a long time Midtown Commercial client expressed interest in acquiring the contract and lease rights for the property. The client acquired the contract and lease rights from Midtown and closed on the property to complete the replacement leg of their 1031 exchange.

While the acquisition price was in the neighborhood of \$205 psf, the 15 year lease at rental rates near \$20 psf NNN brought the initial year one unleveraged return near 9%.

The longtime Midtown client now has the asset for sale on the NNN market in excess of \$4,100,000.