

Pharma Property Group Announces the Listing of a Rite Aid in Bakersfield, California

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Pharma Property Group has just signed the exclusive listing on a Rite Aid in Bakersfield, California. This Rite Aid location has traffic counts over 60,000 vehicles per day and is located a few miles from Highway 99 which has around 137,000 in daily traffic counts. The Rite Aid for sale is 27,535 square feet and is being offered at \$3,850,000 for \$139 a square foot.

West coast Rite Aid property for sale especially in infill California markets come up rarely. This particular Rite Aid for sale is being offered at a reasonable price per square foot and allows for healthier real estate fundamentals than other net leased properties for sale in the \$300 or \$400 per square foot range. Household incomes in this particular market are solid for Bakersfield at \$80,000 on average per household, stated Jason Stuart Pongsrikul, Managing Principal at Pharma Property Group. Rite Aids for sale have been sporadic these past couple of years since the Walgreens purchase of roughly 1,900 Rite Aid stores. As Walgreens concludes the rebranding of many of these Rite Aid stores, we should begin to have more clarity on the national drugstore footprint allowing for Rite Aid pricing to normalize. This pricing stability should drive more Rite Aid property sales over the next few years, concluded Mr. Pongsrikul.

Pharma Property Group is a national commercial real estate investment firm specializing in Walgreens, Rite Aid and CVS properties for sale. Pharma Property Group has closed Rite Aid properties all throughout the country and the managing principal of the company has over \$1 Billion in sales transaction experience. They are one of the top brokerage firms in the country in drugstore property closing volume and have an unparalleled drugstore marketing platform providing access to the largest pool of drugstore buyers and sellers in the nation.

Pharma Property Group was founded by Jason Stuart Pongsrikul and is based in San Diego, California.

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For more information about X, contact the company here: XJason Pongsrikul(619) 297-0055 jason@pharmapropertygroup.com 5322 Banks Street San Diego, CA 92110

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Based in San Diego, California, Pharma Property Group (www.pharmapropertygroup.com) was founded in 2012 by Jason Stuart Pongsrikul who has closed over \$1 Billion in net leased commercial properties throughout the country during the last decade.

Website: <http://www.pharmapropertygroup.com>

Email: jason@pharmapropertygroup.com

Phone: (619) 297-0055

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