

Oklahoma City CVS site sold for \$1.8M

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The CVS pharmacy at 2323 N. Martin Luther King Ave., Oklahoma City. (Maïke Sabolich)

OKLAHOMA CITY – A California-based investment firm has purchased a 9,900-square-foot stand-alone retail building occupied by CVS Pharmacy at 2323 N. Martin Luther King Ave. for \$1.8 million.

Encinitas, Calif.-based 4J Investment Group LLC, affiliated with the real estate investment company 2J Investment Group, purchased the building from the Delaware limited liability company DDR Southeast Oklahoma City LLC, according to property records.

The sale was finalized on Nov. 8.

2J Investment Group invests in mostly retail commercial real estate across the country.

The company saw a good investment opportunity in the Oklahoma City CVS property because of its strategic site at the corner of N. Martin Luther King Avenue and NE 23rd Street, 2J Investment Group co-founder Barry Raskin said.

CVS recently renewed its long-term, triple-net lease on the property for 25 years, he said.

“That made us feel like they are really confident in the area,” Raskin said. “Driving around the area, we felt like there wasn’t really any major competitors for them close by.”

Although the area has traditionally high retail vacancy rates, Raskin said he was also encouraged by the area’s close proximity to the Oklahoma Capitol and recent city-sponsored street infrastructure improvements there.

“Even though it is a challenging area, it seems to be getting some attention and there is some work being done there,” Raskin said.