

# Shuttered Walgreens in Raleigh to become grocery store

Jul 13, 2023, 2:12pm EDT, By: Laura Brummett



A defunct Walgreens in North Raleigh could become a grocery store.

A former Walgreens store in North Raleigh has new owners with big plans.

A Cary partnership purchased the retail property at 1910 Falls Valley Drive. The 1.82-acre lot holds a shuttered Walgreens (Nasdaq:WBA) building.

The new owners, operating as DTP Holdings LLP, plan to turn the site into a grocery store, according to a press release put out by Marcus & Millichap, which brokered the sale on behalf of the seller.

DTP Holdings paid \$4.27 million for the property. The deal was part of a 1031 exchange, which allows for like-kind real estate to be “swapped” while deferring capital gains tax on the sale. However, the exchange requires that the replacement property be of equal or greater value and purchased within a short timeframe.

The seller is listed as Hickory Carolina Investments LLC. The entity is affiliated with Ken Jackson of Arden. Hickory Carolina Investments purchased the property in 2021 for \$5.78 million.

DTP Holdings is registered to Ashish Tripathi, according to the North Carolina Secretary of State. Tripathi is behind development plans to build a South Asian grocery store in Cary.

Tripathi is also affiliated with Tripathi Learning LLC, the entity that owns the Chapel Hill franchise of The Goddard School.

Tripathi could not be reached for comment.

The former Walgreens building measures 13,813 square feet, making the sale price \$309 per square foot, according to Marcus & Millichap.

“The Walgreens at 1910 Falls Valley was in high demand from developers and owner-users due to the highly affluent demographics in North Raleigh and its close proximity to WakeMed North Hospital,” said Andrew Margulies, senior vice president of investments at Marcus & Millichap. “The buyer plans to repurpose the building into a niche grocery store concept.”

The building was constructed in 2004 and features two drive-thru lanes. The property has a total assessed value of \$4.52 million, according to Wake County property records.

The site is located off Falls of Neuse Road near the Northern Wake Expressway about one mile from WakeMed North Hospital.

Prior to the property’s sale in 2021, it was sold in 2005 for \$6.22 million.

Margulies and Harrison Creason had the exclusive property listing on behalf of the seller. The pair also procured the buyer.