

Marcus & Millichap's IPA Division Arranges \$27.75 Million Sale of Grocery-Anchored Shopping Center Portfolio

AMHERST, Ohio--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division has arranged the sale of a two-property, 193,633-square-foot Giant-Eagle-anchored shopping center portfolio in Northeast Ohio. The \$27.75 million sales price equates to \$143 per square foot. The portfolio is comprised of the Amherst Marketplace and Sheffield Crossing shopping centers.

"This was a very complex loan assumption process where the buyer took on debt that is due in 2018 at what is now an above market interest rate of 6.0%," says Craig Fuller, IPA senior director. "The properties commanded multiple offers due to the high demand for quality grocery anchored shopping center assets. Giant Eagle is the dominant grocer in the Northeast Ohio market with reported sales in excess of \$9 billion annually."

"Giant Eagle—the largest tenant in the offering—accounts for 77 percent of the portfolio's in-place income," adds Scott Wiles, IPA senior director. "With the grocers' leases extended, the property provides the new owner a stable asset with opportunities to achieve additional value through scheduled rent increases, and projected regional growth."

Amherst Marketplace is located at 2201 Kresge Drive in Amherst, Ohio. The property's tenants include Giant Eagle, Monster Tan and Best Cuts. Sheffield Crossing is located 5231 Detroit Road in Sheffield Village, Ohio. The property's tenants include Giant Eagle, Cracker Barrel, SVS Vision Holding, Arby's, Verizon Wireless and BP Exploration & Oil. Major employers in the area include the Cleveland Clinic, Nordstrom, Oberlin College, Parker Hannifin, the Sheffield-Sheffield Lake city schools and the Amherst local schools.

A brokerage team made up of IPA senior directors Craig Fuller, Scott Wiles and Erin Patton, and Marcus & Millichap vice president investments Seth Richard and Laurie Ann "L.A." Drinkwater, represented the seller and procured the buyer. Michael Glass, first vice president and regional manager, was the firm's broker of record for the transaction.

About Marcus & Millichap (NYSE:MMI)

With over 1,500 investment professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 7,600 transactions in 2014 with a value of approximately \$33.1 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit:

www.MarcusMillichap.com

About Institutional Property Advisors (IPA)

With a network of senior-level investment advisors located throughout the United States, Institutional Property Advisors (IPA) is qualified to meet the needs of institutional and major private investors. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, superior support services and acclaimed research offer customized solutions for the acquisition and disposition of institutional properties and portfolios. www.IPAusa.com

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