

Institutional Property Advisors Closes \$90 Million Grocery-Anchored Shopping Center Sale in Pennsylvania

CAMP HILL, Pa.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced the sale of Camp Hill Shopping Center, a 430,198-square-foot shopping center located at 3301 Trindle Road in Camp Hill, Pennsylvania. The sales price is approximately \$90 million.

“Camp Hill Shopping Center is one of the many outstanding grocery-anchored shopping centers within the Cedar Realty Trust portfolio,” said Brad Nathanson, IPA senior managing director. “Currently 96% occupied, the property is anchored by one of the top-performing Giant Food Markets in the entire chain, operating out of 92,939 square feet, which makes it one of the tenant’s largest locations.” Nathanson represented the seller, Cedar Realty Trust, and identified the buyer, GSD CampHill Pradsavi Group LLC. Marcus & Millichap Capital Corporation arranged the debt on behalf of the buyer.

“Anchor sales for Camp Hill are some of the best within their respective chains, which lead to the historical high retention of tenancy,” Nathanson said. “Camp Hill Shopping Center is arguably the best-located and tenanted shopping center within all of Central Pennsylvania, led by market-share leading Giant Food Markets in their flagship store.” Additional tenants include Boscov’s Department Store, Staples, Five Below, Barnes & Noble, and LA Fitness.

The Camp Hill Shopping Center is located at the pinnacle hub of Route 15 and Route 11 on the Western Shores of Harrisburg in a high-growth market where substantial industrial development over the past 10 years has made it one of the top corridors in the United States. Once an enclosed mall, the center was redeveloped by Cedar Realty Trust in 2005.

“There is tremendous demand for dominant grocery-anchored shopping centers nationally, given the rebound in the markets post-COVID and the attractive debt markets,” Nathanson concluded. “In fact, demand is outpacing the supply of first-class, high-performing assets like Camp Hill Shopping Center.” Bruce Schanzer, CEO of Cedar Realty Trust, commented: “We are very pleased with this transaction. Thank you to Brad Nathanson and his IPA colleagues for their professionalism and dedication in seeing this to a satisfactory conclusion.” Cedar will be retaining property management of the asset. Sean Beuche, license no. RM424190, is Marcus & Millichap’s broker of record in Pennsylvania.

About Institutional Property Advisors (IPA)

Institutional Property Advisors (IPA) is a division of Marcus & Millichap (NYSE: MMI), a leading commercial real estate services firm in North America. IPA’s combination of real estate investment and capital markets expertise, industry-leading technology, and acclaimed research offer customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit

www.institutionalpropertyadvisors.com

About Marcus & Millichap (NYSE: MMI)

With over 2,000 investment sales and financing 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 8,954 transactions in 2020 with a value of approximately \$43 billion. Marcus & Millichap 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.

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