

Newly Redeveloped Grocery-Anchored Shopping Center Sold by Institutional Property Advisors in Philadelphia

PHILADELPHIA--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced the sale of Penrose Plaza, a 258,494-square-foot shopping center in Philadelphia, Pennsylvania, at a purchase price of \$52 million.

“Penrose Plaza was recently redeveloped and renovated in 2017 with a host of national tenants being added to the roster, including Planet Fitness, DD’s Discount, Citi Trends, Fine Wine & Good Spirits, and Chase Bank,” said Brad Nathanson, IPA senior managing director. Anchoring Penrose Plaza is also a newly expanded and renovated 68,174-square-foot Shoprite Supermarket, a tenant at Penrose Plaza since 2004.

“The property is situated along the South Philadelphia Island Avenue corridor, which is underserved with retail in a high-barrier-to-entry urban infill market with over 144,000 people within three miles,” added Nathanson. “Given the lack of new, urban grocery-anchored supply nationally, Penrose Plaza was well received in the investment community given its dominant, market-share leading grocery-anchor and balanced roster of tenants with long-term leases, along with a cohesive co-tenancy that has operated successfully together at other centers within the city of Philadelphia.”

Nathanson represented the seller, a joint venture between Onyx Equities, Abrams Realty & Development and Siguler Guff & Company, and procured the buyer, United Hampshire US REIT.

Strategically positioned at the intersection of Island Avenue and Lindbergh Boulevard with combined daily traffic counts exceeding 57,000, Penrose Plaza is located across from the 937,000-square-foot U.S. Post Office headquarters and is within close proximity to the Philadelphia International Airport and interstates 95, and 76. The property was 94% occupied at the time of the sale. 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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