

# **Institutional Property Advisors Brokers \$85.7 Million Grocery-Anchored Power Center Sale**

POTTSTOWN, Pa.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced today the sale of Upland Square, a 400,716-square-foot retail shopping center in Pottstown, Montgomery County, Pennsylvania at a purchase price of \$85.7 million. AMC Theatre as well as the freestanding pads were not included in the sale.

“Anchored by a 76,500-square-foot Giant Food Stores, the market share leader in Pennsylvania, and shadow-anchored by a 147,071-square-foot Target, Upland Square is one of the largest and most successful grocery-anchored power centers in the Philadelphia MSA with over 4.1 million visitors in the trailing 12 months,” said Brad Nathanson, IPA senior managing director investments. “More than 60% of the center is tenanted by national industry leaders such as Burlington, LA Fitness, Five Below, Ross, Bed Bath & Beyond, Staples, TJ Maxx, Petco, and Ulta Beauty.” Nathanson represented the seller, Lakewood, New Jersey-based Paramount Realty Services Inc. and procured the buyer, United Hampshire US REIT. MCB Real Estate was retained for property management.

Built in 2009 and expanded in 2019, Upland Square is located on Route 100/Pottstown Highway, two miles north of Route 422, a major east-west corridor between two regional employment hubs, King of Prussia and Reading. The retail plaza draws from a population of approximately 200,000 people with an average annual household income over \$105,000 within a 10-mile radius. The property experienced tremendous leasing velocity in recent years, bringing in 11 new tenants totaling over 134,000 square feet, displaying superior positioning as a regional retail magnet. 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](http://www.institutionalpropertyadvisors.com)*

## ***About Marcus & Millichap (NYSE:MMI)***

*Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. As of December 31, 2021, the company had 1,994 investment sales and financing professionals in 82 offices who provide investment brokerage and*

*financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 13,255 transactions in 2021, with a sales volume of approximately \$84.4 billion. For additional information, please visit [www.MarcusMillichap.com](http://www.MarcusMillichap.com).*

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