

Marcus & Millichap Closes \$46 Million Retail and Office Portfolio Sale with Horizon Equities

TOMS RIVER, N.J.--(BUSINESS WIRE)-- [Marcus & Millichap \(NYSE:MMI\)](#), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced the sale of the Ocean County Middle Market Portfolio, a 10-property, 310,023-square-foot retail and office portfolio in the Ocean County, New Jersey townships of Toms River and Brick. The portfolio sold for \$46 million.

“Leased to over 100 tenants, the portfolio is 70% occupied, giving our buyer stable in-place cash flow and significant value-add opportunity through lease up of vacant units, which will immediately boost returns,” said Alan Cafiero, senior managing director investments, Marcus & Millichap. “Part of the portfolio is located in Holiday City, an area of Toms River catering to a large population of senior citizens. The income from this portfolio is diversified by a large number of tenants, which mitigates risk.” Cafiero, Brent Hyldahl and Seth Goldberg of Marcus & Millichap, along with Brad Nathanson, [IPA](#) senior managing director investments, represented the seller, Edele Hovnanian, and procured the buyer, Horizon Equities.

“Although Horizon Equities is a national firm, we started in New Jersey and have 82 years of family history here,” said Joe Kotler, founder and managing partner of Horizon. “The people of Central Jersey matter to us and this acquisition reflects our concern. We will continue to invest in local businesses here and work alongside our tenants to upgrade the portfolio for mutual success.”

Minutes from Jersey Shore and near major employment centers in Philadelphia and New York City, the properties are accessible from New Jersey Route 37, U.S. Route 9, and the Garden State Parkway. The portfolio benefits from strong local demographics in Toms River, Brick, and Lakewood, densely populated municipalities in Ocean County, where average annual household income is nearly \$100,000. The properties are in Toms River, except Yorktowne Plaza in Brick. There are five multi-tenant retail properties, two medical offices, two single-tenant net-leased properties, and a property for redevelopment.

The multi-tenant retail assets are Bellcrest Plaza, a 105,000-square-foot center anchored by RWJBarnabas Health; Holiday City Plaza I, a freestanding 37,902-square-foot enclosed shopping mall; Holiday City Plaza II, a 37,712-square-foot strip center anchored by Provident Bank; Holiday City Plaza III, a 43,440-square-foot strip center anchored by Ivy Rehab; and Yorktowne Plaza, a 41,915-square-foot center 93% occupied by 22 tenants.

The medical office properties are Holiday City Medical Center, an 18,000-square-foot office building 85% occupied by 14 tenants, and a 6,470-square-foot, free-standing building occupied by the United States Social Security Administration. The single-tenant, net-leased assets are a 14,564-square-foot Rite-Aid with approximately 6.5 years remaining on a 20-year lease term, and a 2,500-square-foot Wells Fargo with 7.5 years remaining on the lease

and two five-year renewal options. The property for redevelopment is a 2,000-square-foot former PNC Bank with a double drive-through and 17 parking spaces.

About Marcus & Millichap, Inc. (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.

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 HORIZON EQUITIES

Horizon Equities, a NJ based real estate firm with offices in NJ, FL and VA, was founded in 2011. Its principals have developed or acquired over 7.5 million square feet of commercial real estate and over 100 residential rental properties spanning the Northeast and Southeast.

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