

\$32.5 Million Power Center Sold by Marcus & Millichap

SPANISH FORT, Ala.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced the sale of Eastern Shore Plaza, a 270,105-square-foot regional power center located in Spanish Fort, a suburb of Mobile, Alabama. The \$32.5 million sales price equates to \$120 per square foot.

Marcus & Millichap's Brett Chetek and Alex Perez of the Chetek Group, along with Andrew Chason, exclusively represented the seller, a private Alabama-based development group.

"During the course of the assignment, we were called on to utilize our brokerage and investment experience to overcome obstacles and mitigate risk caused by significant changes in the capital markets," said Chetek.

"We leveraged our extensive relationships with buyers nationwide to procure offers that resulted in premium pricing for this asset," added Perez.

Located at 10200 Eastern Shore Blvd. in Spanish Fort, Eastern Shore Plaza benefits from its proximity to Eastern Shore Centre, a 433,000-square-foot lifestyle center anchored by Belk and Dillard's, and a Publix-anchored shopping center. Built in 2004, the center was 96 percent occupied at the time of the sale. The center's national tenants include Ross Dress for Less, Best Buy, Michael's, PetSmart, Cost Plus World Market, Old Navy, Dollar Tree, and Ashley Furniture.

Over the past 12 months, Chetek and Perez have closed approximately \$150 million in commercial real estate investment transactions in Alabama, including the \$52 million sale of Propst Promenade Power Center in Alabaster which they arranged on behalf of a 1031-exchange buyer. Michael J. Fasano, first vice president, is Marcus & Millichap's broker of record in Alabama.

About Marcus & Millichap (NYSE: MMI)

With over 1,600 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 over 8,700 transactions in 2015 with a value of approximately \$37.8 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

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Gina Relva, 925-953-1716
Public Relations Manager

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