

Marcus & Millichap's Institutional Property Advisors Brokers Sale of Grocery-Anchored Regional Power Center in Central New Jersey

HAMILTON TOWNSHIP, N.J.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced the sale of Hamilton Marketplace, a grocery-anchored regional power center in Hamilton Township, New Jersey. The center sold for a total consideration of over \$100 million, making it the largest single-asset open-air shopping center transaction to close in New Jersey since 2017.

"On the open market for the first time since development, the offering drew a pool of private and institutional capital that we haven't seen since before the pandemic and interest from large private family offices that know the value of controlling over 128 acres with highway frontage," said Brad Nathanson, IPA executive director. "Best-of-class power centers have had some of the strongest resiliency and rent appreciation in the product type since 2021, given the lack of new construction and high re-tenanting cost that appreciated rents at an above average rate. This created a demand driver for vintage power centers with strong tenant bases."

Nathanson and JP Colussi, IPA senior director, represented the seller, SITE Centers, and procured the New Jersey-based buyer, Paramount Realty.

"Hamilton Marketplace is in the top 1% of most-visited shopping centers in the nation and one of the most-visited open-air shopping centers in New Jersey," said Colussi. "Its high anchor retention and chain-leading sales volumes of top retailers make it one of the nation's best-performing grocery-anchored power centers. Of the 17 original anchors, 13 are still in place, and in the past three years, nine anchor tenants exercised their contractual obligations."

Constructed in phases beginning in the early 2000s, the center is anchored by a 65,155-square-foot ShopRite Supermarket. The tenant roster includes Kohl's, Ross, Staples, Barnes & Noble, Michaels, Old Navy, Ulta, Burlington, and PetSmart.

"Retail fundamentals are the strongest that I have ever seen in my 20-year career," Nathanson added. "They are driving institutions, REITs and all types of new private groups to push for the reallocation of portfolios into large format shopping centers."

The last open-air shopping center to trade at over \$100 million in New Jersey was Centerton Square in Mt. Laurel, N.J. in 2017. Nathanson and Colussi also represented the seller and procured the buyer in that transaction.

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, 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, 2023, the company had 1,783 investment sales and financing professionals in over 80 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 7,546 transactions in 2023, with a sales volume of approximately \$43.6 billion. For additional information, please visit www.MarcusMillichap.com.

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