

# citybizlist



## Anchored, Stabilized Multi-Tenant Retail Property Listed in Gainesville

Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE: MMI), announced today the exclusive listing for Newberry Crossing, a 114,693-square-foot shopping center in Gainesville, Florida. The listing price is \$12.1 million.

"The T.J. Maxx/HomeGoods-anchored Newberry Crossing is an opportunity for an investor to acquire a stabilized, multi-tenant retail property in a rapidly growing market," said Kirk Olson, IPA senior director. "T.J. Maxx/HomeGoods is a strong, investment-grade credit tenant that performs very well at this location. Occupancy at the property is north of 95 percent, offering potential buyers a steady revenue stream."

**Olson and Drew A. Kristol**, IPA senior director, are representing the seller, a Boca Raton, Florida-based private investor. "Retail space demand outstrips supply in Gainesville as construction is constrained and retailers search for space. Nearly all new development is coming online fully pre-leased this year as a testament to the health of the retail market," commented Kristol.

The Newberry Crossing shopping center sits just off Interstate 75 and Newberry Road, which generates strong traffic for the property. In addition to the T.J. Maxx/HomeGoods anchor, other shopper attractions increase visits. A Publix Super Market lies directly across the street, and The Oaks Mall sits on the other side of Interstate 75, making the area a regional shopping destination.

### About Institutional Property Advisors (IPA)

*With a network of senior-level investment advisors located throughout the United States and Canada, Institutional Property Advisors (IPA) is qualified to meet the needs of institutional and major private investors. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, superior support services and acclaimed research offer customized solutions for the acquisition and disposition of institutional properties and portfolios. [www.institutionalpropertyadvisors.com](http://www.institutionalpropertyadvisors.com).*