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Grocery-Anchored Center in Palm Bay, Florida Sold By Institutional Property Advisors

Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE: MMI), announced today the sale of Palm Bay West, a 262,632-square-foot grocery-anchored shopping center in Palm Bay, Florida. The sales price is \$17.45 million.

“The dominant shopping center in the immediate submarket, Palm Bay West was 90 percent occupied at the time of the sale by necessity and service-oriented retail tenants,” said Kirk Olson, IPA senior director. “More than 90 percent of the existing tenant roster, including newly added NCG Cinema and Ollie’s Bargain Outlet, is occupied by national corporate guaranteed leases.” Olson and Drew A. Kristol, IPA senior director, represented the seller, a New York-based investment group and procured the buyer, Palm Bay West LLC, a South Florida-based investment group.

The property is located on the signalized corner of Malabar Road and Minton Road and is served by Space Coast Area Transit public transportation. The nearest competing shopping center is more than 2.5 miles away. Palm Bay West is anchored by Winn-Dixie, Roses Discount Stores and junior anchors NCG Cinema, Ollie’s Bargain Outlet, Planet Fitness and Dollar Tree.

“Winn-Dixie boasts strong store sales and a low rent-to-sales ratio at this location, having successfully operated at the center since it opened in 1989,” added Kristol. “The population of 56,000 people living within a three-mile radius of Palm Bay West is expected to grow by 11 percent within the next five years.”

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.