

May 13, 2022

Marcus & Millichap

# **\$83 Million Grocery-Anchored Shopping Center Sale in North Carolina Closed by Institutional Property Advisors**

FAYETTEVILLE, N.C.--(BUSINESS WIRE)-- Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE:MMI), announced the sale of Freedom Town Center, a 350,800-square-foot grocery-anchored shopping center in Fayetteville, North Carolina. The center sold for \$83 million, which represents \$236 per square foot.

“Over 99% occupied at the time of the sale by a roster of top national tenants, Freedom Town Center serves more than 4 million customers annually,” said Steven Siegel, IPA senior managing director. Siegel arranged the sale on behalf of the principals. The seller is New York-based Triple Net Group and the purchaser is an investment group in a 1031 exchange. Ben Yelm, vice president and regional manager, is Marcus & Millichap’s broker of record in North Carolina.

Built in 2017 on 38 acres, Freedom Town Center is located in Fayetteville’s main retail area. Downtown Fayetteville and Fort Bragg, one of the world’s largest military bases, are nearby. Major tenants include Sprouts, Dick’s Sporting Goods, Hobby Lobby, Field & Stream, Home Goods, Burkes Outlet, Petco, Buy Buy Baby, DSW, World Market, Five Below, Osh Kosh B’Gosh, and Five Guys.

## ***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](http://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, 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](http://www.MarcusMillichap.com).*

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Source: Marcus & Millichap