



Outside the Region: Marcus & Millichap arranges \$6.27 million sale of Hobby Lobby

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Madison, WI Marcus & Millichap completed the \$6.27 million sale of Hobby Lobby. The property received multiple offers and went into accepted LOI within seven days of listing and had a 30-day contract to close timeline near asking price.

Preet Sabharwal, Michael Scali and Sabrina Kortlandt of Marcus & Millichap's Manhattan office secured the exclusive listing to market the property on behalf of the seller and procured the buyer in the transaction as well. Todd Lindblom acted as the broker of record.

"This sale of a Hobby Lobby with less than 10 years remaining to an institutional buyer signifies that although retail is shifting, big box is not dead." said Kortlandt. "Institutional groups are still bullish on these opportunities with large companies that have strong financials"

Located along Lien Rd., Hobby Lobby sees more than 9,600 vehicles per day (VPD). Only six miles south is the University of Wisconsin – Madison, which has more than 31,000 students enrolled. The subject asset also benefits from being in a strong demographic area as there are more than 117,000 residents within five miles with an average household income more than \$78,000. Additional retailers in the immediate vicinity include: Hy-Vee, ALDI, Wendy's, FedEx, Jimmy John's, Taco Bell, Starbucks, Chick-fil-A and Olive Garden.

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