



Outside the Region: Marcus & Millichap brokers sale of Somerset Plaza Shopping Center—\$12.775 million

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Franklin Park, NJ Marcus & Millichap has brokered the sale of Somerset Plaza Shopping Center, a 67,530 s/f retail shopping center located in Somerset County, according to Brian Hosey, regional manager of the firm's New Jersey office. The asset sold for \$12.775 million.

Alan Cafiero, Brent Hyldahl, and Ben Sgambati of Marcus & Millichap's N.J. office, utilized their marketing platform to procure the buyer, a private investor.

"The seller of the property was not actively marketing the property for sale, but would entertain an offer," said Cafiero. "We had an excellent local buyer who we have closed with before that we brought to the table and made the deal."

The subject property consisted of an 11 tenant rent roll roster including Good Fortune, Dollar General, Papa John's Pizza and PNC Bank.

"Although the headlines are saying that there are significant issues in the retail sector," said Cafiero. "We are still seeing a tremendous demand for well located and well leased shopping centers in New Jersey."

Located in an affluent area of Somerset County with a population of 108,933 and an average annual household income of \$91,408, the Somerset Plaza rests on 8.99 acres of land along the Route 27 retail corridor where the traffic count exceeds 30,000 cars per day. This highly sought-after location offers investors the opportunity to enjoy close proximity to Route 130 and 206.

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