



Outside the Region: Marcus & Millichap brokers sale of 29,600 s/f Princeton Plaza for \$2.9 million

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Lawrenceville, NJ Marcus & Millichap completed the sale of Princeton Plaza, a highway retail shopping center located on Brunswick Pike. The asset sold for \$2.9 million.

A team of retail specialists led by Shannon Bona, acquired the exclusive listing to market the property on behalf of the seller, a private investor. Brian Hosey acted as the broker of record. The deal team also included Mark Taylor and Derrick Dougherty.

As lead agent, Bona worked closely with the seller for over three years advising him throughout the lease up process to bring the shopping center to its maximum value for a sale. Despite challenges, the Mercer County Market was strong, and the seller was able to add the right tenant to his rent roll, increasing his NOI.

“It was extremely fulfilling to help our client close on this asset, as it was a long-time family investment,” said Bona. “This is a great time to capitalize on multitenant retail especially neighborhood centers as we find more and more investors seeking them to achieve yield requirements and hedge risk associated with online encroachment in the retail world”

“This transaction shows investors demand and interest in unanchored neighborhood centers with necessity retail rent roll.” said Taylor, senior managing director investments. “Necessity Retail tenants provide security as they are typically mom and pop business that are ‘Amazon’ proof – such as a nail salon, hair salon, restaurant, gym, or medical office.”

The subject property, which has a history of occupancy, is located in one of the main commercial commuter corridors in affluent Mercer County. The surrounding area on Rte. One, less than one mile from the subject, has seen development which includes the 2013 redevelopment and revitalization of The Quakerbridge Mall. The vicinity also includes indoor shopping destinations with proximity to stores such as CVS, Wawa, McDonalds, and TD Bank.

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