



IPA sells two grocery-anchored locations - The Fresh Market and Market 32 Grocer

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Market 32 Grocer - Albany, NY

The Fresh Market - Latham, NY

Latham, NY Institutional Property Advisors (IPA) negotiated the sale of two Capital Region grocery-anchored retail spaces.

IPA sold a 120,049 s/f The Fresh Market-anchored shopping center in Latham for \$26.87 million.

And IPA negotiated the sale of a new 65,000 s/f Market 32 Grocer that opened in a former ShopRite store in Albany for \$23.8 million.

“The grocery-anchored center, tenanted by The Fresh Market, Petco and Crumbl Cookies, is positioned among the nation’s top retailers in the upscale town of Latham,” said Jim Koury, IPA senior managing director.

Koury represented the seller, Shaker Loudon Associates and procured the buyer, PCP Binghamton Associates LLC.

Built in 2010, the center is located at the signalized intersection of U.S. Rte. 9 and New York State Rte. 155, near I-87. Nearby retailers include Sam’s Club, Home Depot, Lowes, Target, Walmart, Dicks, Hannaford, Market 32, TJ Maxx, and Hobby Lobby.

“In connection with Price Chopper’s acquisition of five ShopRite leases in the Capital Region, the lease for this asset was assumed by Golub/Price Chopper for their upscale format called Market 32, and extended for nearly 15 years,” said Koury. “The property underwent major renovations and opened last June.”

Koury and Brad Nathanson, IPA executive director, represented the seller and procured the buyer.

The property is adjacent to an entrance to I-90. Downtown Albany and the SUNY Albany are two miles away and the Albany NanoTech Complex is nearby. Additional retail in the area includes the Hannaford Plaza, Westgate Plaza, and Kimberly Square shopping centers, Home Depot, and Lowe’s.

John Horowitz is Marcus & Millichap’s broker of record in New York.