

# Nova Capital Partners buys 255K SF retail center in Fayetteville for \$16.5M

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The shopping center is anchored by a Food Lion.

A commercial real estate investor with offices in Raleigh and Charlotte has joined the trend of buying grocery-anchored shopping centers that have stayed afloat amid the pandemic.

Nova Capital Partners has purchased Sycamore Square at 3308 Bragg Blvd. in Fayetteville for \$16.5 million. Food Lion anchors the 255,776-square-foot property and is one of 39 tenants that include Hibbett Sports, Family Dollar, CSL Plasma, Citi Trends and other retailers.

The seller is Nassimi Realty, a New York City-based real estate business with properties throughout the country.

The property rests on more than 22 acres west of downtown Fayetteville and was about 87 percent leased at closing.

Despite the pandemic's blow to brick-and-mortar retail, investors have continued to show interest in shopping centers anchored by grocery stores, which have seen business boom during the pandemic, bringing foot traffic to other retailers.

Nassimi Realty bought the Fayetteville space, located about a mile south of Fort Bragg, in 2006 for \$11.1 million, according to property records.

The business also owns the Durham Plaza shopping center on Avondale Drive in north Durham.

[Andrew Margulies](#), senior vice president with Marcus & Millichap (NYSE: MMI) in Raleigh, and [Erin Patton](#), senior vice president with Marcus & Millichap in Columbus, Ohio, represented Nassimi Realty.

Nova Capital Partners also was procured by the listing team and [has properties in the Triangle and across North Carolina](#).

In 2019, Nova Capital made its entry into the Triad market [with a \\$30 million deal](#) for a three-property portfolio in Greensboro.