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# Pyramid Place shopping center changes hands for \$10.6M

 August 10, 2021 | [Susan Orr](#)

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Pyramid Place (Photo courtesy of Marcus &amp; Millichap)

South Carolina-based Ziff Properties has sold the sprawling Pyramid Place Shoppes plaza for \$10.6 million, less than five years after it purchased the northwest-side shopping center for \$6.5 million.

Pyramid Place LLC, an affiliate of Northbrook, Illinois-based Cloverleaf Group, purchased the 52,184-square-foot retail center in a deal that closed July 28.

Brokers Jordan Klink and Andrew Margulies of Marcus & Millichap represented Ziff in the deal. They also sourced the buyer.

Built in 1997, the plaza sits on a 5.4-acre site at 3450 W. 86<sup>th</sup> St., just east of Michigan Road and south of the Pyramids office complex. It has 25 retail spaces that range in size between 1,200 square feet and 4,800 square feet.

The current tenant lineup includes several national chain restaurants such as Qdoba, Skyline Chili, Firehouse Subs, Einstein Bros. Bagels, Five Guys Burgers and Fries and market newcomer Chicken Salad Chick. The occupancy rate is about 85%.

"I'm really excited about this deal," said Jonathan Basofin, a principal at Cloverleaf.

Basofin said another national restaurant tenant plans to take an additional 1,200-square-foot space at the center. He declined to name the tenant.

Cloverleaf, which has been active in the Indianapolis market for about a decade, also owns two retail centers in Greenwood: Greenwood Springs, a 28,000-square-foot plaza at 1279 N. Emerson Ave.; and Meridian Meadows, a 19,000-square-foot plaza at 3031 Meridian Meadows Road just off of Indiana 135.

Basofin said the Pyramid Place acquisition is the first for his company since the pandemic began last year.

He said the proximity to the highway is a mark in the property's favor, as are the general retail density in that area and the density of nearby offices, homes, industrial sites and a hospital.

Pyramid Place is situated within three miles of 60,241 residents and within a few miles of both Ascension St. Vincent's West 86<sup>th</sup> Street campus and the Park 100 industrial park.

"If this was a property that was set up just to serve the [nearby] offices, I probably would have passed," Basofin said.

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