

Marcus & Millichap Sells a 34,300 SF Walmart Supercenter-Anchored Retail Property

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Marcus & Millichap (NYSE: MMI), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today the sale of **Shoppes at Tanglewood**, a **34,300-square-foot** Walmart Supercenter-anchored retail property located in Elizabeth City, NC. The asset sold for **\$4 million**, according to **Benjamin Yelm**, regional manager of the firm’s Raleigh office.

Andrew Margulies, **Charles Gallagher** and **Harrison Creason**, investment specialists in Marcus & Millichap’s Raleigh office, had the exclusive listing to market the property on behalf of the seller, a limited liability company. The listing team also secured and represented the buyer, another limited liability company.

Shoppes at Tanglewood is located at 103 Tanglewood Pkwy in Elizabeth City, NC. Receiving over 2.47 million visitors per year, the Walmart Supercenter that anchors the property is ranked in the 93rd percentile nationwide for customer foot traffic, according to Placer.ai data. Shoppes at Tanglewood’s current tenant roster includes national, regional and local tenants, such as: Jersey Mikes Subs, Sally Beauty, The Athlete’s Foot, GameStop, Hair Cuttery, 252 Tobacco & Vape, Volcano Japanese and Grace Montessori School. It also features a highly visible shared entrance with Walmart at the signalized intersection of Halstead Ext. and Tanglewood Parkway, which sees approximately 22,000 vehicles per day.



“The immediate area surrounding this Walmart-anchored shopping center is growing rapidly with commercial, medical and residential development. This development momentum and population growth in the submarket will provide solid leasing demand for small bay retail space,” said Creason. “Shoppes at

Tanglewood presented an attractive value-add opportunity that was purchased by an out-of-state investor in a quick all-cash transaction.”

With over 2,000 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed 8,954 transactions in 2020 with a value of approximately \$43 billion. Marcus & Millichap has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com.

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