

REAL ESTATE WEEKLY

Marcus & Millichap Arranges Sale of Shopping Center in Chapel Hill, NC

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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 Polks Village, a 8,928-square-foot retail property located at 111 Knox Way in Chapel Hill, N.C. The asset sold for \$2.415 million, according to Benjamin Yelm, regional manager of the firm's Raleigh office.

Andrew Margulies, a senior vice president of investments with Marcus & Millichap, represented the buyer in the transaction. "Building 6R at Polks Village was sold as an off-market transaction to a private investor in Virginia who owns similar types of properties. The building was an attractive investment because it is part of an owner's association that handles most of the common area maintenance, making it a relatively passive investment. It is also fully leased with five local tenants and annual rent increases, which act as a hedge against inflation," noted Margulies.