

Marcus & Millichap Arranges Charlotte Warehouse Sale for \$7M

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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 a **\$7 million** industrial office closing, says **Ben Yelm**, regional manager and North Carolina broker of record. The **40,000-square-foot** property is located at **9800 Twin Lakes Pkwy, Charlotte, North Carolina 28269**.

The property sits in a great market, one that is accessible and financially healthy, with easy access to I-77 and I-485 with an average household income of over \$111,000 within a one-mile radius. In addition, there is projected growth in the local population within the next four years, as the population is on track to increase by 15,000 residents within a five-mile radius.

“The flex-industrial sector is hot and there is a wide audience of investors chasing this product type. With only three tenants and an average lease term of more than five years remaining, 9800 Twin Lakes catered to passive investors. The buyer was in a 1031 exchange, and the 1031 market is generating competitive offers on many assets that we are selling today,” says **Andrew Margulies**, senior vice president investments.

The Twin Lakes property also sits near key retailers, including Dunkin Donuts, Staples, PetSmart, Lowe’s, and BestBuy. This submarket also offers a variety of hospitality options for visitors, including the Courtyard by Marriott, the Holiday Inn, the Comfort Inn, and the Fairfield Inn by Marriott.

“Even though interest rates have been rising dramatically this year and liquidity is tightening, we are still seeing healthy demand from investors nationally who want to buy in the Charlotte area,” says **John Berger**, associate.

About Marcus & Millichap, Inc. (NYSE: MMI)

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. As of December 31, 2021, the company had 1,994 investment sales and financing professionals in 82 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 13,255 transactions in 2021, with a sales volume of approximately \$84.4 billion. For additional information, please visit www.MarcusMillichap.com.