

SOLD: Westgate Plaza in Kinston sold for \$5 million. Here's what we know



By: Trevor Dunnell Regional News Editor, Sep 12, 2023

KINSTON, N.C., September 12, 2023 — 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 Westgate Plaza, a 51,213-square-foot retail center located in Kinston, North Carolina. The property sold for \$5 million, or \$97.63 per square foot.

Andrew Margulies and Harrison Creason, investment specialists with Marcus & Millichap, had the exclusive listing to market the property on behalf of the seller, a North Carolina-based family office. The buyer is a North Carolina-based private partnership.

“Despite some negative news about commercial real estate today, which is highly focused on office buildings, retail properties in many submarkets are attractive investments,” says Margulies. “Retail rents have continued to rise while occupancies have remained steady due to a lack of new construction.

“While Kinston is a relatively small market in eastern North Carolina, Westgate Plaza is positioned in the heart of the regional trade area, surrounded by national retailers like Walmart, Lowe’s and Chick-Fil-A,” added Creason. “During the marketing process, we received multiple offers and closed at 97-% of list price with a regional buyer who secured new bank financing.” Westgate Plaza is located at 4150 and 4130 W Vernon Avenue in Kinston. Built in 1988 on 6.97 acres, it is anchored by Harbor Freight Tools, Badcock Furniture and PetSense. The property has a strong history of occupancy and includes extra land for potential future development.