

# Ooltewah Shopping Center Sells For \$5.6 Million

Thursday, February 1, 2024



Wolftever Crossing Shopping Strip, a 12,040-square-foot retail property located in Ooltewah sold for \$5.6 million, or \$465 per square-foot. The property was brokered by Marcus & Millichap.

"Wolftever Crossing appealed to a wide audience of buyers due to its excellent location and high-quality, service-oriented tenant mix," said Harrison Creason, first vice president investment sales. "Restaurants, medical, hair/nail and telecommunications are highly sought-after in the strip retail investment space due to their resiliency and being e-commerce resistant.

Because of this, we had strong interest from a variety of investor profiles and were able to close within 97% of the asking price."

Creason and Andrew Margulies, investment advisors in Marcus & Millichap's Charleston and Raleigh offices, had the exclusive listing to market the property on behalf of the seller, a private partnership based in Greenville, SC. The team also procured the buyer, a private investor based in California. Jody McKibben, broker of record in Tennessee, assisted in closing the transaction.

Wolftever Crossing Shopping Strip, built in 2017, is located at 9032 Old Lee Hwy. The property shares an intersection with Walmart Supercenter and is located adjacent to Chick-fil-A, Zaxby's and Panda Express. The asset features two buildings with national tenants including AT&T, Supercuts, Salsarita's and Firehouse Subs, along with a standalone AFC Urgent Care building.