

Raleigh retail property trades for almost \$17 million



Image: Wake County public record

An Ohio- based real estate firm has purchased retail properties in Raleigh for \$16.8 million.

Phillips Edison & Company, based in Ohio with offices in Utah and Atlanta_ purchased six parcels in New Bern Plaza at 4401- 4551 New Bern Ave. The properties are located at the intersection of North New Hope Road and New Bern Avenue east of Interstate 440.

Tenants include AutoZone at 4401 New Bern Ave., Starbucks at 4421 New Bern Ave. and FatBoys Kitchen and El Tapatio Mexican Restaurant at 4511 New Bern Ave. Japanese restaurant Okome House and the bar and grill Liquid Legends occupy 4551 New Bern Ave, while Wingstop, Sally Beauty, GameStop and more occupy 4531 New Bern Ave. The UPS Store, a nail salon and a tobacco shop are among the tenants at 4501 New Bern Ave.

The seller was The Widewaters Group, based in East Syracuse, New York, with offices in Charlotte and Salt Lake City. President Joseph Scuderi signed the deed. Widewaters lists 534,050 square feet of retail properties in North Carolina on its website.

Widewaters purchased the New Bern Plaza parcels in 2006 for \$13.5 million, according to deed records.

The shopping center also includes a Walmart Supercenter, Chick- fil- A and Dollar Tree. Those buildings were not included in the recent sale.

Currently, one 3,224- square- foot suite is available for lease, according to Phillips Edison' s website.

Founded in 1991 Phillips Edison bills itself as " one of the nation' s largest owners and operators of omni-channel grocery- anchored neighborhood shopping centers. "

Phillips Edison' s retail portfolio in North Carolina extends from Wilmington to Rocky Mount to Charlotte. The firm s other properties in the Triangle are at Cary s Harrison Pointe shopping center at 270 Grande Heights Drive and the Chapel Hill North Center at 180 0 Martin Luther King Jr. Drive.

Andrew Margulies Patrick Barratt and Harrison Creason with Marcus & Millichap represented Widewaters in the recent transaction.

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