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SC Sale Reflects National Investor Trend

By [John Jordan](#) | Southeast

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5416 Sunset Blvd., Lexington, SC

LEXINGTON SC—The sale of a well-positioned 100% leased shopping center here highlights a number of prevailing national trends in the retail sales market, one being the significant investor interest the asset generated.

Marcus & Millichap says more than a dozen investors competed for a two-tenant retail building here totaling 8,700-square feet. Raj Ravi, regional manager of the firm's Raleigh office, reports the asset sold for \$4 million or within an eye lash of the asking price thanks to the heated competition for the property that is 100% leased to Mattress Firm and Panera Bread.

Andrew Margulies, associate vice president of investments with Marcus & Millichap, exclusively represented the seller, a North Carolina-based developer. **Drew Babcock**, SC Broker of Record, assisted in closing the transaction. The buyer is a California family partnership.

"We generated very strong investor demand for the property which speaks directly to what's happening in the national marketplace for quality assets today, says Margulies. "We received 13 offers throughout the marketing process and we saw the offer prices continue to rise as cap rates have continued to compress for similar types of assets this year. In the end, we closed at 99% of the asking price. "

The property is positioned in front of a Lowe's Home Improvement at 5416 Sunset Blvd. in Lexington. The building was completed in 2014 with triple-net rents commencing in the third quarter. Marketing of the asset began prior to completion of construction, Marcus & Millichap states.

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