

Lake Wylie Plaza sells for more than \$3.1M

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LAKE WYLIE — Marcus & Millichap Real Estate Investment Services, the nation's largest real estate investment services firm, announces the sale of Lake Wylie Plaza, a 77,265 square-foot retail property located on Charlotte Highway, said Bryn D. Merrey, regional manager of the firm's Raleigh office. It sold for \$3,174,559.

Andrew Margulies, an investment specialist for Marcus & Millichap's Raleigh office, in cooperation with the firm's South Carolina Broker of Record, Mark Boyce, listed the property on behalf of the seller, a limited liability company. The buyer, a private investment company in North Carolina, also was secured by Margulies.



Fred's discount store is one of the tenants at Lake Wylie Plaza on Charlotte Highway.

Jessica Gardiner- Marcus & Millichap Real Estate Investment Services

"Lake Wylie Plaza offered several ways to add value and was marketed to cash-flow buyers and opportunistic investors," Merrey said. "It went under contract very quickly and the buyer assumed an existing mortgage with a 50 percent down payment."

At the time of sale, Lake Wylie Plaza was more than 90 percent leased to a mix of regional and local tenants including Fred's Stores Inc., Lake Wylie Pizza, Rey Azteca, Bagel Boat and Sportcenter Athletic Club.

Lake Wylie Plaza is positioned on more than 11 acres on S.C. 49 near Buster Boyd Bridge with more than 22,000 vehicles-per-day and the property is about 20-miles southwest of uptown Charlotte.