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## **Institutional Property Advisors brokers sale of grocery-anchored shopping center for \$16.6m**

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Merrimack, NH Institutional Property Advisors (IPA), a division of Marcus & Millichap, has completed the sale of Merrimack Village Center, an 82,292 s/f neighborhood shopping center anchored by a Shaw's supermarket. The property sold for \$16.6 million. IPA exclusively represented the seller, CP Merrimack LLC and procured the buyer, Merrimack Village LLC.

"The property generates a risk-averse stream of revenue as 80% of the space is occupied by the Shaws grocery store, the State of New Hampshire liquor store and a McDonalds," said Jim Koury, the IPA senior managing director who led the marketing process. "The center's location adjacent to the highway provides direct access to a customer base with average annual household income of \$130,000."

Constructed in 2006 on over 10 acres, Merrimack Village Center is located off Everett Tpke., 40 miles from Boston between New Hampshire's two largest cities, Manchester and Nashua. At the time of the sale, the center was 99% occupied. The tenant roster includes Dental Designs of New England, KT Cleaners, Sweet Ginger, Pizzico, Subway, Hana, Bliss Nail Salon, Smoker's Haven, and Supercuts.

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