

Marcus & Millichap Arranges the Sale of Net-Leased Hobby Lobby in Yuma, AZ



YUMA, Ariz. – [Marcus & Millichap \(NYSE: MMI\)](#), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today the sale of Hobby Lobby, a

55,077-square-foot double-net-leased property located in Yuma, Arizona. According to Ryan Sarbinoff, regional manager of the firm's Phoenix office, the asset sold for \$6,775,000 (\$123 PSF).

Mark Ruble and Chris Lind, investment specialists in Marcus & Millichap's Phoenix office alongside Rick Puttkammer, investment specialist in the firm's San Diego office had the exclusive listing to market the property on behalf of the seller, a limited liability company. "Our seller decided to list the property to pay down their loan and reduce retail exposure," Puttkammer stated. "They selected their buyer prior to the typical marketing process due to the buyer's ability to close without financing." This property was part of a large power center that the seller owns, and this was Ruble and Puttkammer's second time assisting him in selling a portion of the center.

The buyer, a limited liability company, was procured by Ruble and Puttkammer, whom they were able to contact due to a longstanding relationship with Marcus & Millichap. According to Puttkammer, the buyer was looking to add to their national portfolio of net-leased properties.

Hobby Lobby is located at 1047 South Castle Dome Avenue in Yuma, Arizona, just 1.5 miles northeast of the Interstate-8 and U.S. Route-95 interchange. This location, just minutes from the California/Arizona border, has excellent access and is adjacent to the Yuma Palms Shopping Center that includes large retailers including Target, Sam's Club, Kohl's, Ross, and PetSmart as well as dining options such as Olive Garden, Chipotle, Chili's and countless others. This ideal location ensures plenty of foot traffic by the approximately 101,509 residents in a five-mile radius of Hobby Lobby. Built in 2015 on 4.56 acres, this asset includes a double-net lease with over 10 years remaining on the corporate lease term.