

Morning Calm Sells \$11M FL Shopping Center

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Commercial Property Executive

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CBRE represented the seller in Vanguard Associates' purchase of Crystal River Plaza, a 184,101-square-foot shopping center, which was 89 percent leased at the time of sale.

An affiliate of Vanguard Associates purchased Crystal River Plaza, a [community shopping center](#) in Crystal River for \$10.5 million, from an affiliate of Morning Calm Management.

ANCHOR TENANT MIX

Located at 420 North Suncoast Blvd., the 184,101-square-foot center includes retailers such as Bealls, Bealls Outlet, Goodwill, Sibex Electronics and Dollar General. At the time of sale, the 1986-built shopping center was 89 percent leased. Neighboring retailers include The Home Depot, BB&T Bank, Arby's, Applebee's, Chili's, and Mattress Firm.



“Crystal River Plaza is the dominant, discount-oriented shopping center serving the Crystal River and Homosassa Springs markets,” said Mark Shellabarger, senior vice president of CBRE, in prepared remarks. *“The buyer was attracted to the center because of its strong anchor tenants, which are the same as the anchor tenants Vanguard has in other shopping centers they own in comparable markets in the Southeast. Additionally, Crystal River Plaza has over 20,000 square feet of vacant space and the buyer is adept at leasing space like this and increasing the income.”*

Shellabarger and Casey Rosen of CBRE represented the seller and Ray Turchi and Connor O’Neill of Marcus & Millichap represented the buyer.

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