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\$20M Takes 50,000-SF Retail Strip

By Eric Peterson

WEST PATERSON, NJ-Lenox Plaza, a 50,000-sf neighborhood shopping center built in 1961, has been sold for \$20 million, or \$400 per sf. Located at 1750 Route 46, the property was acquired by the Azarian Group and Lenox Plaza LLC of Midland Park from the Fairfield-based Realty Management.

The seller was represented by Robert Ploshnick, managing director, and area sales associate Adam Kushins of Gebroe-Hammer Associates, Livingston. Attorneys Allen Popowitz and Ellen Kaplan of Wolf Block Brach Eichler, Roseland, also represented the seller. The buyers were represented by Neil Kilstein of Kilstein and Kilstein, Elmwood Park.

"This was an unusual deal because it took nearly a year to finalize," Ploshnick says. "A major setback occurred when the center's major tenant, Harrow's, moved out while the buyer was in the midst of due diligence. As a result, nearly one-third of the center's space was left unoccupied and the deal was stalled until a new tenant was signed."

That new tenant is golf equipment retailer Golfsmith International, which opened its 18,502-sf facility in April. Besides Golfsmith, the fully leased Lenox Plaza is home to Party City, Marty's Shoes, Chicken Delight, Blimpie, Executive Tans, Rockaway Bedding, Pizza Hut and TD Banknorth.

The sale was completed with the help of \$16.6 million in financing arranged for the buyers by Thomas Didio, senior managing director in the Florham Park office of Holliday Fenoglio Fowler. The securitized financing, placed with JP Morgan Chase Mortgage Capital Inc., carries a fixed rate for a 10-year term.

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