

# NJPA REAL ESTATE JOURNAL SHOPPING CENTERS

Section D of the NJPA Real Estate Journal

Includes five shopping centers totaling 336,801 s/f

## CB Richard Ellis arranges sale of \$90 million shopping center portfolio

**P**HILADELPHIA, — CB Richard Ellis, Inc. arranged the sale of a \$90 million shopping center portfolio totaling 336,801 s/f. The five shopping centers included in this transaction are: Aston Center, Spring Meadow Shopping Center, Ayr Town Center, Scott Town Center, and Parkway Plaza. Caldwell Development Company developed all five shopping centers

and Cedar Shopping Centers, Inc. acquired the portfolio. CB Richard Ellis represented Caldwell Development Company in this transaction.

CB Richard Ellis' Philadelphia Region Investment Property Team led by Michael Blunt, Michael Hines and Robert Fahey, along with Lizann McGowan and Douglas Joseph handled the transaction. According to Blunt, "the

portfolio represents best of class supermarket anchored retail. This is a tremendous acquisition for Cedar, which normally acquires shopping centers with value add or redevelopment potential. Cedar is clearly making a statement that it has an appetite and can compete for institutional quality real estate as well."

Cedar Shopping Centers, Inc. is a self-managed real estate investment trust focused on supermarket-anchored shopping centers and drug store-anchored convenience centers.

Approximately 85% of total rental income for the properties is represented by long-term leases with Giant Food Stores, LLC of Carlisle, PA, a subsidiary of the Ahold Group. Each of the Giant supermarkets has an initial lease term of 20 years or more plus a number of 5-year renewal options with the earliest termination date being 2019.

Individual property descriptions include:

**Aston Town Center:** a 55,000 s/f freestanding supermarket leased to Giant Food Stores. Located in suburban Philadelphia, Aston Town Center was built in 2005 and is situated on 6.2 acres of land.

**Spring Meadow Shopping Center:** a 67,850 s/f shopping center anchored by Giant Food Stores. Located near Reading, Spring Meadow Shopping Center was built in 2004, and is situated on 10.6 acres. The center also has a Giant fuel station.

**Ayr Town Center:** a 55,600 s/f shopping center anchored by Giant Food Stores. Located southwest of Harrisburg, Ayr Town Center was built in 2005 and is situated on 10.8 acres. The center also has a Giant fuel station and an out parcel for future development.

**Scott Town Center:** a 68,000 s/f shopping center anchored by Giant Food Stores. Scott Town Center was built in



Aston Center



Parkway Center

2004 and is situated on 11.4 acres. Other tenants at the center include Movie Gallery, Holiday Hair, Subway, L.A. Weight Loss and CitiFinancial. The center also has a Giant fuel station.

**Parkway Plaza Shopping Center:** a 106,550 s/f shopping center anchored by Giant Food Stores and Rite Aid. Parkway Plaza was built in 1998 and is situated on 12.8 acres. Other tenants at the center include Blockbuster, UPS Store, GNC and Holiday Hair, as well as pad tenants Wendy's, Kinder Care Learning Center, and Fulton Bank. The center also has a Giant fuel station.

Representing both parties, CB Richard Ellis, Inc. also negotiated the 125,000 s/f sale

of 1421 Arch St. to Arch Street Hotel Partners, LP which is a subsidiary of Development Services Group, Inc. The sale by Great West Mutual Life included the main lobby and floors 5-10 of the 2-part condominium building at 1421 Arch St.. The sale was valued at approximately \$8.5 million. CB Richard Ellis first vice presidents Jonathan Stavin and Christian Dyer represented Great West Mutual Life with CB Richard Ellis vice president Global Corporate Services, Valerie Bowman representing the buyer, DSG. CB Richard Ellis represents Memphis-based Development Services Group, Inc. ("DSG") on a national basis. ■

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### HIGHLIGHTS

#### Gebroer-Hammer completes \$20m sale of Lenox Plaza

Ploshnick and Kushins represent Realty Management in the sale of 50,000 s/f shopping center in West Patterson, NJ to Azarian Group. See page 4D.



#### Eastern Consolidated sells shopping center for \$5.7m

Berkowitz, Tapper and Carillo represent the seller, Rudder, and the buyer, Kashi in sale of 14,450 s/f strip center. See page 6D.



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## SHOPPING CENTERS

Ploshnick and Kushins represent Realty Management

**Gebroer-Hammer completes \$20 million sale of 50,000 s/f Lenox Plaza Shopping Center**

**W**EST PATERSON, NJ — Gebroer-Hammer has arranged the \$20 million sale of Lenox Plaza, a 50,000-s/f neighborhood shopping center at 1750 Rte. 46.

Gebroer-Hammer's Robert Ploshnick, managing director, along with Adam Kushins, area sales associate negotiated the transaction. The team represented the seller, Realty Management based in Fairfield, NJ, a long-time loyal Gebroer-Hammer client. The buyer was Azarian Group based in Midland Park.



Lenox Plaza

Attorneys Allen Popowitz, Esq. and Ellen Kaplan, Esq. of Wolf Block Brach Eichler of Roseland represented the seller. Neil Kilstein, Esq. of Kilstein and Kilstein represented the buyer.

"This was an unusual deal because it took nearly an entire year to finalize," explains Ploshnick. "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. Earlier this year, a golf equipment retailer, Golfsmith International Inc. inked a lease for 18,502 s/f, taking the former Harrow's space. Golfsmith opened its doors on April 1.

Located at the corner of Rte. 46 and McBride Ave., Lenox Plaza was constructed in 1961 and has been fully rented following the new lease. Golfsmith International has more than 62 retail locations across the US and Canada. The other national, franchise and regional retailers in the center consist of Party City, Marty's Shoes, Chicken Delight, Blimpie, Executive Tans, Rockaway Bedding, Pizza Hut, and TD Banknorth. ■

**By Geneslaw and Porter . . .**

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the board is getting ready to grant an approval, the applicant should be prepared to discuss the conditions during the meeting so as to ensure that no conditions will be adopted that were not previously discussed with and acknowledged by both the applicant and board. The applicant should also request the opportunity to review and comment on the conditions set forth in the resolution prior to adoption by the board. It is important that the resolution identify with specificity the particular comments with which compliance is required, rather than a generic reference like "subject to board engineer's report."

By taking these steps, an applicant can save time, money and the aggravation associated with having to comply with comments the applicant did not previously agree to or was not previously required to comply with by the board.

Howard D. Geneslaw is a director, and Jennifer M. Porter is an associate, at the law firm of Gibbons P.C., which has offices in New York, Newark, Philadelphia and Trenton. Their practice focuses on issues relating to land development throughout the New Jersey/New York area. ■

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**Contacts:**

Central PA — 717-540-1045 x 310, leighow\_A@pasubway.com

Eastern PA — 610-366-8120 x 24, green\_c@sdepa.com

Philadelphia PA — 610-695-9850, piotti.stacy@verizon.net

realestate.subway.com  
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