

Real Estate NEW JERSEY

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ASHKENAZY BUYS TWO RETAIL PROPERTIES

Ramsey—Ashkenazy Acquisition Corp. has picked up two shopping centers in the Garden State totaling close to 150,000 sf: the Triangle 17 Shopping Center in the Route 17 corridor here, and the Washington Bridge Shopping Center in Fort Lee.

Triangle 17, which sold for \$19.6 million, is a 90,631-sf complex 100% leased by Pathmark, Blockbuster Video, Hollywood Tans and Supercuts. The seller was Emmes Partners V, represented by the CB Richard Ellis Tri-State Investment Team.

"This transaction was highly competitive and is a testament to the continued strength of the investment sales market in Northern New Jersey," says Jeffrey Dunne, leader of the CBRE team. "More than 20 offers were procured from various capital sources, including publicly traded REITs, pension fund advisors, major national retail owners and private local investors."

"Triangle 17 Shopping Center has the qualities we look for in retail property," says Ben Ashkenazy, CEO of the New York-based firm. "It is a well-located in-fill location with the opportunity for substantial rent growth."

The 50,000-sf Washington Bridge Shopping Center, near the George Washington Bridge, meanwhile, was similarly acquired from an unnamed seller for an unnamed price. The center also has office space on its second floor.

"Washington Bridge Shopping Center sees strong sales from tenants such as Walgreens," says Ashkenazy. "We see a strong value-added opportunity by upgrading the tenant mix with a new breed of retailer paying market rents."

Steve Siegel of Marcus & Millichap's Manhattan office represented the seller in the Fort Lee transaction.