

REAL ESTATE WEEKLY

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Ashkenazy buys three shopping sites in Metro region

Ashkenazy Acquisition Corporation has acquired three retail properties in the past few months.

The company bought Douglaston Plaza Shopping Center in the Flushing section of Queens, N.Y.; Washington Bridge Shopping Center in Fort Lee, N.J., and a retail strip in Brooklyn, N.Y.

Ashkenazy Acquisition acquired the 300,000-square-foot Douglaston Plaza Shopping Center, 24202 61st Avenue in the Flushing section of Queens, N.Y. The company purchased the property from Yale University. Ashkenazy Acquisition was represented in house. The seller was represented by Eastdil Realty.

"The Douglaston Plaza Shopping

Center offered a superior location with tremendous upside potential," said Ben Ashkenazy, CEO of Ashkenazy Acquisition Corp. "The existing tenants are paying rents that are substantially below market rates. We are looking to improve the tenant mix by adding exciting new retailers."

Tenants at Douglaston Plaza Shopping Center include Macy's, Toys R Us, Modell's, Waldbaums and a variety of local retailers.

In addition, the company acquired the Washington Bridge Shopping Center, 2151 Lemoine Avenue in Fort Lee, N.J., from an undisclosed seller. Ashkenazy Acquisition was represented in house. Steve Siegel of

Marcus & Millichap represented the seller.

Washington Bridge Shopping Center, located on Lemoine Avenue between Lincoln Avenue and Cross Street, includes 50,000 square feet of retail with office space on the second floor. It is nearby a number of major highways that lead to The George Washington Bridge into Manhattan.

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

Ashkenazy Acquisition also

bought the 10,000-square-foot retail strip on Church Avenue in Brooklyn, N.Y. The company acquired the property from the Estate of Martin Tomberg. Ashkenazy Acquisition was represented in house.

"We were able to acquire the property at a very attractive price," said Ashkenazy. "It lies in a great location in a busy shopping hub of Brooklyn and offers a terrific opportunity to add value by bringing in new tenants."

Ashkenazy Acquisition acquired approximately \$1 billion worth of real estate assets throughout the United States during the past 12 months, and plans to purchase an additional \$500 million by year-end 2005. ■