

Real Estate Journal

NEW ENGLAND REAL ESTATE JOURNAL

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INLAND REAL ESTATE ACQUISITIONS, INC. BUYS 2.37 MILLION S/F 11 PROPERTY PORTFOLIO CB Richard Ellis represents Starwood Ceruzzi in \$430m sale of retail portfolio

NEW YORK, NY Jeffrey Dunne, leader of the CB Richard Ellis New York tri-state investment team, and Patrick Bisceglia recently represented Starwood Ceruzzi in the sale of a 2.37 million s/f 11-property retail portfolio which sold for \$430 million or \$180.75 per s/f. Ten of the centers have transferred title while Phase I of the Greenwich



Jeffrey Dunne

Center in Phillipsburg, N.J. closed in August and Phase II of both the



Patrick Bisceglia

Greenwich Center and the Goffland Shopping Center will close in 2006. The seller was Starwood Ceruzzi, a joint venture between Fairfield, Conn.-based Ceruzzi Holdings and Greenwich, Conn.-based Starwood Capital Group. The buyer is Inland Real Estate Acquisitions, Inc. which purchased the portfolio on behalf of Inland Western Retail Real Estate Trust, Inc.

The Starwood Ceruzzi retail portfolio consists of 11 properties located in five states across the northeast including Connecticut, New York, New Jersey, Pennsylvania and Vermont. The following is a list of centers included in the transaction:

- Crown Plaza, Hartford, Conn. – 74,170± s/f
- Home Depot Plaza, Orange, Conn. – 162,247± s/f
- Goffland Shopping Center, Or-



Maple Tree Place, Williston, Vt.

ange, Conn. – 57,976± s/f (Phase I & II)

- Mid-Hudson Shopping Center, Poughkeepsie, N.Y. – 246,599± s/f

- Wilton Square, Saratoga Springs, N.Y. – 438,097± s/f

- Gardiner Manor Mall, Bay Shore, N.Y. – 220,631± s/f

- Bed, Bath & Beyond Plaza, Westbury, N.Y. – 61,639± s/f

- Greenwich Center, Phillipsburg, N.J. – 190,457± s/f (Phase I & II)

- Century III Plaza, West Mifflin, Penn. – 283,859± s/f

- Home Depot Center, Wilkins Township, Penn. – 136,123± s/f

- Maple Tree Place, Williston, Vt. – 507,205± s/f

The properties are all well-located and anchored by long-term leases with national credit tenants such as Target, Home Depot, Price Chopper, Shaw's, Best Buy, Barnes & Noble, and Bed, Bath & Beyond. The portfolio offers a stable in-place cash flow with future upside potential, which may be achieved through additional development parcels, pad sites and infill leasing.

This sale follows the \$393 million, 13-center sale that CB Richard Ellis also brokered for Starwood.

96,000 S/F CENTER SOLD BY DUDLEY PLAZA LP

Katz Properties acquires Dudley Plaza shopping center for \$3.2m

DUDLEY, MA Katz Properties, LLC has acquired Dudley Plaza shopping center for \$3.2 million. The seller was Dudley Plaza LP.



Daniel Katz

The 96,000 s/f supermarket anchored shopping center located on 13.5 acres is at the cross section of Airport Rd. and Rte. 197. The tenants include Park 'n Shop Supermarket, Big Lots (opening in September), Grossman's Bargain Outlet, Friends Pub, Workforce Central, and Feingold Insurance. Dudley



Plaza is currently 98% occupied and has 2,000 s/f vacant.

Daniel Katz, principal of Katz Properties said, "With this purchase we have acquired a stable shopping center with significant potential for adding value." Katz Properties, LLC is a real estate acquisition and de-

velopment company founded in 2003.

Financing was arranged by Holliday Fenoglio Fowler, LP. Leasing and property management services will be provided by Summit Realty Partners, Inc. of Lexington.

aug August 26 - September 1, 2005

HI-LIGHTS

Koury of Spaulding & Slye Colliers negotiates \$21.25m sale

Jim Koury of Spaulding & Slye Colliers negotiated the \$21.25 million sale of Prospect Plaza, a 141,000 s/f shopping center in West Hartford.

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Howard & White of U.S. Props. sell Norwich Shop Pl. - \$1.25m

Susan Howard and Jim White of U.S. Properties sold the Norwich Shopping Center located at 204 Sturtevant St. for \$1.25 million.

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28,000 s/f Leominster Village built by Integrated Bldrs. opens

The Growth Cos. celebrated the opening of its new retail development, the 28,000 s/f Leominster Village, built by Integrated Builders.

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