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## Westgate Plaza Trades for \$43M in Off-Market Deal

| By [Erika Morphy](#)

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Westgate Plaza

MANASSAS, VA—In 2012 the New York-based Katz Properties [made its first acquisition](#) in the Commonwealth of Virginia: Westgate Plaza, a 172,000-square-foot center on 8139 Sudley Rd., in Manassas that had been developed in 1964.

It had been 97% occupied at the time by 20 tenants including Barnes & Noble, CVS, Total Wine and Panera Bread – and its Giant anchor tenant. At the time principal Daniel Katz told GlobeSt.com that

“We’ve been interested in Northern Virginia in particular for its growth, job stability and strong demographics. It’s a good market for retail.”

Some six years later the property is trading again, and not much has changed except the purchase price. The Palm Beach, Fla.-based Sterling Organization is paying \$42.5 million for the property from Katz in an off-market transaction via its institutional stabilized fund Sterling United Properties I, LP. Even its reason is similar to its predecessor. “Westgate is the most fundamentally sound property in the submarket, which should position the asset to perform well for the long term,” Ed Senenman, Senior Managing Director of Investments and Portfolio Management for Sterling Organization, said.

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