



INVESTMENT PROPERTIES DIGEST

H&R Retail's Investment Properties, led by Michael Gorsage, is pleased to present the First Quarter of 2016 edition of the Digest. The Digest is an edited collection of articles that we gather from various publications. We hope you find the information useful.

Peterson Cos. Sells Gainesville Portfolio for \$208M

The Peterson Cos. has sold portions of its Virginia Gateway retail holdings as well as a medical office building in the Gainesville, VA submarket for a total of \$208 M. The buyer of the five-asset portfolio is Crow Holdings. The retail properties are the Regal Stadium 14, located at 8001 Gateway Promenade Pl; Virginia Gateway Phase IV, located at 5153 Wellington Rd; Virginia Gateway Atlas Walk at 13256 Gateway Center Dr.; and the Virginia Gateway Phase I & II at 7453 And 7501 Linton Hall Rd. The medical office asset, the Virginia Gateway Professional Building, is located at 7500 Iron Bar Ln. The Peterson Companies began development on the Promenade at Virginia Gateway, a 300,000-sf retail center surrounded by pedestrian-friendly streets and a dedicated events plaza, in 2011. It began work on the earliest phases of Virginia Gateway, however, long before 2011. The Peterson Cos. will continue to manage the project under the new owners.

Regency Sells Bowie Plaza

Regency Centers/ First Washington has sold Bowie Plaza, a 102,903 sf center located at 6824 Laurel Bowie Road, in Bowie, MD. The nearly 11-acre center is anchored by Fitness 4 Less and CVS. Pad sites include M&T Bank and Burger King. The Buyer was a New York based partnership headed by Myron Vogel of Melville, NY. The purchase price was \$24.25 M, using \$17.7 M in financing from German American Capital Corporation.

Market Common Clarendon may be Changing Hands for \$410M

TIAA-CREF may have a buyer in place for the mixed-use community known as Market Common Clarendon in Arlington VA. AvalonBay Communities and Florida-based Regency Centers have a contract pending to acquire the development for \$410M. Market Common Clarendon consists of a 240,000 sf retail component, 100,000 sf of office, and 300 apartments. The retail component features a roster of retailers including the Apple Store, Crate & Barrel and Barnes & Noble. TIAA-CREF acquired the 10.1-acre development back in 2002 from developer McCaffrey Interests for \$166M. The Whole Foods-anchored community sits right in the heart of one of the best retail submarkets in the DC area.

JCR Cos. Buys Manassas Retail Center

Washington DC-based JCR Cos. has purchased Signal Hill Shopping Center for \$22.6 M (\$237 psf). The Seller of the 95,172 sf property, was a JV between Regency Centers and the Oregon Public Employees Retirement System. This transaction is not the first time the three players have come together for a deal. In 2014, JCR Cos. acquired the Lorton Station Town Center, a 51,800 sf center from Regency Centers and the Oregon fund, for \$13.8 M (\$266 psf). More recently Regency Centers and Oregon PERS, which have partnered in some 11 deals, seem to be in selling mode — although each company has also made select purchases as well.

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Cedar Realty Trust Acquires Shoppes at Arts District in Hyattsville, MD

Cedar Realty Trust, Inc. announced that it closed on the acquisition of Shoppes at Arts District in Hyattsville, MD. The 35,676 sf, 100% leased, Yes! Organic Market anchored center was acquired for \$20.5 M including the assumption of \$8.5M fixed rate debt. Shoppes at Arts District, is the focal point of the Arts District Hyattsville, an award-winning, master-planned, mixed-use revitalization effort along the US Route 1 Corridor in Hyattsville, MD. The shopping center is two miles from the border of Washington, D.C., and 1.5 miles from the University of Maryland. The center sits within a solid trade area with median three-mile household incomes of \$62,000 and a three-mile population of 176,000.

Retail Properties of America Buys Two Centers Off-Market for \$73M

Oak Brook, IL-based Retail Properties of America has acquired two-asset off-market for \$72.7 M. Shoppes at Hagerstown was acquired for \$27 million. It is a 113,000-sf power center that is 93% occupied by such tenants as Best Buy, Party City, Dollar Tree, Five Below and Starbucks in Hagerstown, MD. The second asset, Merrifield II is a 138,000 sf former Levitz Furniture box currently occupied by Unique Thrift Shop and Cube Smart Self Storage. The purchase price was \$45.7M. Merrifield I backs to Merrifield Town Center a property RPI purchased in January of 2015 for \$56.5M. RPI plans to redevelop Merrifield I into a mixed-use project integrated with Merrifield Town Center.

MCB Realty buys Fredericksburg Net Lease assets

Kimco/GE sold 42 net leased retail properties to Baltimore based MCB Realty for \$80,150,000. The free standing assets include Wawa, CVS, Chipotle Mexican Grill, First Citizens Bank, International House of Pancakes, TGI Friday's, Pancho Villa, Fox & Hound, Firestone Tire, Applebee's and Chick-Fil-A, all located in Central Park in Fredericksburg, VA.

Cedar Realty Trust Acquires East River Park Center In Washington, D.C.

Cedar Realty Trust, Inc. recently closed on the acquisition of East River Park Shopping Center located at the intersection of Benning Road and Minnesota Avenue in Washington, D.C. one block from Metro. The 150,000 sf, 93% leased, high-volume Safeway anchored neighborhood center was acquired for \$39M including the assumption of \$20.5 million in fixed rate debt. The trade area while densely populated, 230,000 people in a 3 mile radius the median household income is only of \$60,000 in the same 3 mile radius.

Katz Properties to Cedar Realty 1/2016 \$39M

City Interest to Katz Properties 8/2012 \$33.6M

Urban America to City Interest 5/2007 \$21.2M

Jenco Group to Urban America 10/2000 \$13.1M

Sterling Organization Acquires Manassas Shopping Center for \$42.5M

Sterling Organization has purchased Westgate Shopping Center, a 171,909 sf Giant anchored shopping center located at the SE corner of Sudley Road and Lomond Drive in Manassas, VA. for \$42.5 million. Westgate is 99 % leased to tenants such as Giant, CVS/pharmacy, Barnes & Noble, Total Wine, Pier 1 Imports, Panera Bread, Virginia ABC, Baja Fresh and Sleepy's. Sterling purchased the shopping center through its institutional stabilized fund Sterling United Properties I LP from a subsidiary of Katz Properties.

Katz Properties to Sterling 2/2016 \$42.5M

Spectrum Realty to Katz Properties 3/2012 \$33.9M

Principal Investors to Spectrum Realty 7/2009 \$25M

Brookwood Financial to Principal Investors 7/2003 \$23.7M



Greenberg Gibbons pays \$34.5 million for Reisterstown Shopping Center

As Greenberg Gibbons and Vanguard develop the \$140M Foundry Row on 50 acres, where the former Solo Cup plant was located on Reisterstown Road and prepares to open its anchor Wegmans later this year, the developer announced it has purchased the nearby Reisterstown Shopping Center for \$34.5 M. The 167,212-sf community shopping center on 4-acres is located near I-795 in the 11000 block of Reisterstown Road. Tenants include Mars supermarket and Planet Fitness. The shopping center was owned in part by Owings Mills-based Chesapeake Realty Partners, who developed the center in 1960 when the area was expansive farmland. Greenberg Gibbons' portfolio includes Hunt Valley Towne Centre, The Shops at Kenilworth and the Annapolis Towne Centre.

WAVERLY WOODS

WOODSTOCK, MD

BUILDING 103,548 SF

MAJOR TENANTS

Weis 53,500 SF



SOLD

VALLEY VIEW

ROANOKE, VA

BUILDING 81,789 SF

MAJOR TENANTS

Dick's Sporting Goods 47,700 SF

hhGregg 34,089 SF



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INVESTMENT
OPPORTUNITY

FOR SALE

LAKESIDE VILLAGE

OWINGS MILLS, MD

BUILDING 59,918 SF

MAJOR TENANTS

Food Lion 37,985 SF



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