

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

BJ's to take 170,000 s/f at the brooklyn property, currently under redevelopment Acadia Realty Trust and P/A Assoc. secure BJ's Wholesale Club to anchor Canarsie Plz.



Rendering, Canarsie Plaza - Brooklyn, NY

Acadia Realty Trust, a real estate investment trust, in conjunction with the company's long term partners, P/A Associates, recently unveiled that it has entered into a lease agreement with BJ's Wholesale Club, Inc. to anchor its redevelopment known as Canarsie Plaza, in the Canarsie area.

Canarsie Plaza, a 250,000 s/f commercial project, will be constructed in two phases. Phase I, consisting of 210,000 s/f, will be occupied by BJ's and a New York City municipal tenant. BJ's will assume the 170,000 s/f space formerly leased to Home Depot, representing 96% of the Phase I retail component's gross leasable area. Together with the municipal tenant, which is anticipated to occupy 33,000 s/f, or 100% of the office space, Phase I will be 97% pre-leased. The remainder of the project, Phase II, will include additional retail for

the center. The project will supply the highly populated area, of approximately 500,000 people in a two-mile radius, with a prominent, value driven shopping center.

"While many retailers may be struggling at this time, BJ's is well-positioned to outperform its peers during this difficult phase of the economic cycle. Along with our site in Pelham Manor, we are pleased to add them to another of our urban/infill redevelopment projects," said Paul Slayton, principal of P/A Associates. "The addition of BJ's to Canarsie Plaza will add significant value to the center. We anticipate construction of the project to commence shortly."

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated, self-managed and self-administered equity REIT focused primarily on the ownership, acquisition, redevelopment and management of retail properties, including neighborhood and community shopping centers and mixed-use properties with retail components, located in dense urban and suburban markets.

P/A Associates is a real estate development company involved principally in the acquisition and development of mixed-use commercial and industrial properties in metropolitan New York and New Jersey. In partnership with Acadia Realty Trust, P/A Associates launched the New York Urban Redevelopment Program, and to date, this joint venture is developing 9 projects throughout the boroughs of New York City.