

19
89 | **OVER**
TWENTY
FIVE
YEARS



Outside the Region: Heidenberg Properties Group leases 44,800 s/f at Mt. Pocono Plaza shopping center

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Mt. Pocono, PA Heidenberg Properties Group welcomes two new tenants to its 203,000 s/f Mt. Pocono Plaza: a 27,300 s/f Ollie's Bargain Outlet and a 17,500 s/f Planet Fitness. The subject is located on Rte. 940.

Ollie's new store joins 30 additional locations that opened in 2017, including two in the state. Ollie's is a fast-growing value retailer that differentiates itself by offering "good stuff cheap." They recently celebrated their 35th anniversary and currently operate over 250 stores in 20 states.

The new Planet Fitness is the chain's fifth location within a 30-mile radius. It will be open 24/7, allowing members to take advantage of its Judgment Free Zone at all times. Planet Fitness has over 1,400 locations in 48 states and is one of the largest and fastest-growing franchisors and operators of fitness centers in the U.S.

The addition of these new tenants is an important milestone for Mt. Pocono Plaza. Heidenberg Properties Group thought it critical to find the right replacement tenants since Kmart announced the closing of its 86,000 s/f location in July 2015. Despite the loss of Kmart, other Mt. Pocono Plaza tenants have performed well, as evidenced by the multiple renewals and new leases, including the opening of Pet Valu this past July and a new 23 year extension with McDonald's.

By tapping into the value and fitness segments with Ollie's and Planet Fitness respectively, the center's owner is responding to the desires of the market. According to Ken Simon, VP of Real Estate for Heidenberg Properties Group, "Ollie's and Planet Fitness are examples of where retail is heading today. These two tenants offer superior in-store experiences, whether it's Planet Fitness' hassle-free environment or the treasure hunt atmosphere found at Ollie's through their compelling bargains. We are excited to be partnering with these two growing companies."

Located on Rte 940, Mt. Pocono Plaza counts Weis Markets, Dollar Tree, Rainbow, McDonald's, and Pet Valu as major tenants. The area enjoys a vibrant tourism market and features over 2,000 hotel rooms within a five-mile radius of the center, and over 25.6 million annual visitors within a ten-mile radius.

Heidenberg Properties Group is a full-service real estate development company focused on the acquisition and development of open-air shopping centers, net leased properties, and secured note purchases in the Eastern U.S. The group is actively seeking new acquisitions and development opportunities. To learn more, visit www.heidenbergproperties.com.