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## **Etessami of Silber sells retail center to UPC for \$29.75 million**

February 06, 2018 - Long Island

Mount Sinai Shopping Center, 5501 Nesconset Highway - Mount Sinai, NY

Mount Sinai, NY United Properties Corp. (UPC), a private family investment company has purchased The Mount Sinai Shopping Center located at 5501 Nesconset Hwy. for \$29.75 million.

King Kullen and RiteAid are the anchor tenants of the 42 tenant shopping center with a variety

of restaurants and boutique stores. The center consists of 101,000 s/f of retail and 23,000 s/f of professional office space and sits on 14 acres at the merge of NY Rte. 25A and NY Rte. 347.

John Rodger, the founder and chairman of the firm has added the Mount Sinai Shopping Center to UPC's eastern U.S. regional shopping center holdings.

The Mt. Sinai Shopping Center had previously been represented exclusively by a national firm for six months without a successful sale. Silber Investments Properties was successful in brokering a deal in three months.

“We were very happy to bring this deal to a close. These opportunities are a perfect match for our network of buyers,” said Adam Silber, principal of Silber Investment Properties. “My lead broker on the deal, Aaron Etessami, understands the complexity of transactions such as these and was able to ensure there were no roadblocks.”

UPC's shopping center holdings are in excess of 125 properties located in 15 states.

John Rodger, UPC

The firm is securing large regional shopping centers east of the Mississippi River and are currently in contract for five additional centers in Mississippi, Maryland, Indiana, Florida and Kentucky.

Rodger started the business in 1954 in a garage in Queens. The firm's original business was the door to door sale of storm windows and doors. The company relocated to Fresh Meadows where the window and door company expanded to ten showrooms in Queens, New York and two factories in Ozone Park. The company had over 300 employees in the 1960's and 1970's.

The company gradually morphed into the real estate business. After a five-year stint into the multifamily business, the company began in 1975 to operate exclusively with shopping centers.

Property purchases were originally concentrated in the Borough of Queens; then expanded into Nassau and Suffolk Counties. In 2000 the company began to purchase outside of Long Island in Massachusetts, Ohio, Kentucky, Tennessee and New Hampshire. In 2010 the company began to expand it's acquisitions into Florida with the purchase of a regional shopping center anchored by a Publix Grocery Center

The firm manages it's 15 state shopping center portfolio from it's offices in East Meadow.

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