

19
89 | **OVER**
TWENTY
FIVE
YEARS



Concord Capital acquires Playtogs Shopping Center for \$4 million—18 acres in Middletown

March 06, 2018 - Upstate New York

Middletown, NY Concord Capital New York has purchased Playtogs Shopping Plaza, an 800,000 s/f mixed-use site with 200,000 rentable s/f. The 18-acre site is located at 130-138, 144-146 and 156 Dolson Ave. on the border of Middletown and Wallkill in Orange County.

Eric Jacobov,
Concord Capital

Concord Capital's founder and CEO Eric Jacobov plans to renovate the existing structure and lease the mall. According to Jacobov, "he has not ruled out future development on the site that may include constructing multifamily housing and even a hotel.

"Since the parcel is located in two towns it allows several different zoning options," said Jacobov, who says Concord Capital. "Our rents will be cheaper and more aggressive than anyone else—between \$8 and \$15 per s/f—to attract long-term tenants,"

Concord Capital purchased the center from CIII Asset Management, a loan servicer that foreclosed on the previous owner. The goal is to upgrade the center and bring in tenants at affordable rental rates and keep them long-term.

According to records, the lender was awarded a \$17.25 million judgment against the previous borrower. The bank then sold the property to Concord Capital for \$4 million.

"We purchased the shopping center at a low cost basis so we can rent out space at much lower rates than nearby stores and still be profitable," said Jacobov.

Concord Capital will rename the site Middletown Plaza and Playtogs Corporate Center. The site is a 203,000 s/f, four-building community retail center with over 40 retail stores/spaces, is 40% leased with a diverse mix of national and local tenants that include: Family Dollar, TD Bank, Rent-A-Center and Mavis Discount Tire, Carvel, Middletown Cinemas and others. Completed in 1986, the center also features a large parking lot which abuts the national wholesale liquidator's lot and allows parking for nearly 1,000 cars.

It is located just north of the intersection of I-84 and Hwy. 17, close to downtown, next to new residential developments and the recently approved Legoland.

"We want a big tenant like another supermarket to take the entire space but we are also open to

dividing the space to accommodate two large stores at over 25,000 s/f each,” said Jacobov.

The site is in the community’s retail corridor that is growing in population. Adjacent to Playtogs, is a National Wholesale Liquidators and a ShopRite across the street. Verizon, Auto Zone, Wendy’s and a Dunkin Donuts are located on the site as out-parcels. It is also located near many newly developed mid-rise multifamily developments, that include a residential development built by Sterling Properties that recently added several hundred apartments to the local rental market.

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