



Stonemar Properties acquires three centers

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Stonemar Properties, a New York-based Real Estate Investment and Management Company, has purchased two fully leased regional shopping centers for \$16 million.

The seller is Belz-Burrow Development Group, a major shopping center and real estate developer in the region who built and remodeled the centers in the late 1990s. Financing was provided by Royal Bank of Canada.

The centers comprising 155,000 s/f are Bernard Court, at 1843 East Highland Dr., built in 1997 and Crossroads Shopping Center at 2400 East Highland Dr., remodeled in 1999. Both centers are anchored by major chains and are fully occupied.

Stonemar Properties has also purchased one of the largest shopping centers in the Cookeville, Tenn. trade area. Stonemar recently closed on Jackson Plaza, a 355,000 s/f shopping center, for \$30 million.

Stonemar purchased the center in a joint venture with Kimco Realty Corp., with debt financing provided by Wells-Fargo.

Jackson Plaza was constructed in 1999 and expanded in 2005 and 2006.

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