CBRE leases 90,000 s/f to ShopRite

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In a transaction arranged by CBRE, ShopRite has inked a 90,000 s/f lease at the phase two portion of Gateway Center - Related Companies' suburban-style new retail project situated at 501 Gateway Drive. Set for a grand opening at the project's phase two completion in the fall of 2014, the ShopRite of Gateway Center will be the company's largest supermarket in the Tri-State region and will be operated by an affiliate of Glass Garden's.

Glenn Goldstein, president of Related Retail; Alex Arancio, senior real estate representative of Wakefern Food Corp.; and John Hanlon, senior vice president of CBRE, worked closely together in negotiating the long-term lease transaction. RIPCO represented Related Companies.

According to Hanlon, "ShopRite will be a great addition to the regional mall-type retail center being developed by Related in Brooklyn, as well as a terrific amenity for the local community. Once phase two of the development is completed, ShopRite will join a number of high profile national retailers currently housed in phase one of Gateway Center, including Target, Bed Bath & Beyond, Home Depot and Best Buy."

The new ShopRite of Gateway Center, accessible off the Belt Parkway at Exit 15 (Erskine St.), near Spring Creek Park, will offer the local community a broad selection of products and services at ShopRite's traditional low prices. In addition to a broad array of groceries and produce, the 90,000 s/f store will have the services that ShopRite customers have come to expect including: a fresh bake shop; fresh meats, produce and seafood delivered daily; a full-service floral department and a pharmacy, as well as a broad selection of ethnic foods that cater to the local community. Natural and organic products will be available in every department.

Upon completion, the new store will bring approximately 300 full- and part-time jobs in the community.