



TEI purchases 85,346 s/f shopping center for \$1.65 million; Bouck of Bouck real estate represents the seller

May 13, 2013 - Upstate New York

Time Equities, Inc. (TEI) has purchased Auburn Towne Center, an 85,436 s/f shopping center with four land parcels located at 315 Genesee St. The company completed the all cash transaction totaling \$1.65 million.

Current tenants of the property include Advanced Auto, Family Dollar, Sakura Chinese Restaurant, Stadium Community Recreation Center, and an Empire Credit Union ATM.

TEI plans to redevelop the 315 Genesee St. property through an aggressive marketing campaign and by making capital improvements to the façade, parking lot, pylon sign and vacant retail spaces. The shopping center is currently 41% leased and has two available spaces ranging from 3,000 s/f to 47,000 s/f. Time Equities will target local, regional and national retailers to secure leases and stabilize the occupancy.

"Our goal is to attract retailers that service the local community and complement our current tenant mix. Time Equities has successfully completed similar re-development projects in various markets around the country," said Ami Ziff, the director of National Retail for TEI.

Time Equities, Inc. was represented by Jerry Merzon of The Merzon Co. and the seller was represented by John Bouck of Bouck Real Estate. The property is managed by Bouck Real Estate.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540