



American Realty Advisors and DLC Management acquire 518,000 s/f Shoppes at South Hills in Poughkeepsie

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American Realty Advisors, an institutional real estate investment manager with \$6.7 billion in assets under management, has acquired the Shoppes at South Hills, a grocery-anchored retail power center. This asset was acquired in a joint venture with DLC Management Corp., a privately-held, vertically-integrated owner, operator, and manager of shopping centers throughout the U.S.

According to Stanley Iezman, chairman and CEO of American Realty Advisors, this asset is among one of 153 assets American Realty Advisors currently owns and operates throughout the U.S. on behalf of its investors.

"American Realty Advisors continues to acquire well-located industrial, office, retail, and multifamily real estate assets in target markets," said Iezman. "We utilize our strength in asset management to identify, source and acquire properties that provide for the opportunity to create value, maximizing yields on behalf of our investors."

The Shoppes at South Hills is currently 86% occupied and located along Rte. 9 within a top regional shopping destination in Poughkeepsie.

"Based on the asset's desirable location and the limited big box space available in the market, American Realty Advisors can take this asset, which already has strong current returns, and market the existing 70,000 s/f of vacant space to attract new tenants, increasing the value of the asset for our institutional investors," Iezman said.

The retail center is anchored by ShopRite, a top grocer within the region, as well as Burlington Coat Factory, Kmart, and Hobby Lobby. The property is adjacent to the Poughkeepsie Galleria Mall.

Prior to American Realty Advisors and DLC Management's acquisition, the 518,000 s/f property was converted from an enclosed mall to an open-air center and fully remodeled to meet all class A specifications.

The Shoppes at South Hills is located at 1895 South Rd. (Rte. 9). American Realty Advisors and DLC Management represented themselves in the acquisition. The seller was represented by Jose Cruz and Kevin O'Hearn of HFF.

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