



## **News Outside the Region: Gorjian of Namdar Realty acquires 181,169 s/f property; Derrick of CBRE assists**

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Matteson, IL Joel Gorjian, vice president of acquisitions and dispositions at Namdar Realty Group, has completed the acquisition of the Matteson Town Center shopping mall located in the Chicago suburb. The value of the lender-led transaction was in excess of \$1 million. CBRE first vice president Derrick Almassy represented the seller.

“The 181,169 s/f Matteson Town Center is anchored by OfficeMax and Chuck E Cheese’s. Other tenants include FootLocker, GameStop, Check ‘n Go, Cricket Wireless, Hibachi Grill & Buffet, and Subway. The mall’s 91,143 s/f vacancy represented an opportunity to us, as Namdar is very experienced in attracting new regional and national tenants to its properties,” said Gorjian. “The acquisition was an all-cash transaction.”

The shopping center, located at 104 Town Center Rd., at the southwest corner of the busy intersection of Lincoln Highway (Rte. 30) and Cicero Ave. (Rte. 50), was developed in 1982 and expanded in 1990. It underwent an exterior renovation in recent years.

The town of Matteson is a popular shopping destination with excellent road connections to Chicago and adjacent suburbs. The median household income within a one-mile radius of the center exceeds \$70,000 and there are more than 62,000 residents within a three-mile radius. Nearby retailers and shopping centers include Sam’s Club, Toys“R”Us, Menards, JCPenny, Target, The Home Depot, Panera Bread, XSports Fitness, PetSmart, Marshalls, Sports Authority, and the Liberty Plaza mall with multiple retail tenants. Matteson Town Center’s site also neighbors a Holiday Inn hotel.

Namdar Realty Group is a privately held commercial real estate investment and management firm headquartered in Great Neck, NY. The firm owns and operates more than 20 million square feet of commercial real estate nationwide. Namdar’s portfolio includes more than 100 retail centers, medical buildings, and office properties. These include: the Eastridge Commons Shopping Center in Flint, MI; the Holiday Office Park in Lansing, MI; the GSA Building in Detroit, MI; the Mall of the Bluffs in Council Bluffs, IA; the DeSoto Square mall in Bradenton, FL; the Jacksonville Regional Shopping Center and the Regency Square Mall, both in Jacksonville, FL; the Uniontown Mall in South Union, PA; the Phillipsburg Mall in Phillipsburg, NJ; the Centereach Commons in Centereach, NY; and the Northwest Arkansas Mall in Fayetteville, AR.

