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Cypress Equities obtains \$90 million to expand retail center

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Hugh Kelly

Brian von Schmid

Linden, NJ Cypress Equities has secured a \$90 million construction loan from an insurance company to develop the 157,000 s/f second phase of its Walmart-anchored Legacy Square shopping center. Phase 2 at the 47-acre site is under construction and is slated for completion in early 2021.

When Phase 2 is finished, the open-air shopping center will have 350,000 s/f. Located at US Rtes. 1/9 and Pleasant St. along the city's primary retail corridor, Phase 1 was completed in late 2019 and

featured an 185,682 s/f Walmart Supercenter and seven finished pad sites. The project broke ground in May 2018 and three months later, Cypress secured the lease with Walmart to begin the 21-acre first phase.

Chris Maguire, CEO of Cypress Equities, said in a prepared statement, “The new financing will allow the firm and its partner, San-Francisco-based Stockbridge, to complete the shopping center and provide a new shopping and dining destination for the community.

When asked whether the Covid-19 crisis was affecting construction of Phase 2, Maguire told Commercial Property Executive, “We are proceeding with construction per the guidance from the state of New Jersey and still anticipate delivering in Q1 2021.”

Several leases have been signed and include LA Fitness, Chick-fil-A, Taco Bell, Supercuts, Hook & Reel, Panda Express and Verizon.

Hugh Kelly and Brian von Schmid of SRS Real Estate Partners in New York, a Cypress sister company, are handling leasing.

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