



Urban Edge Properties acquires 1.2 million s/f Sunrise Mall in Massapequa from Unibail-Rodamco-Westfield

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Massapequa, NY Urban Edge Properties has acquired Sunrise Mall from Unibail-Rodamco-Westfield for \$29.7 million plus up to \$6 million of additional contingent consideration. The property encompasses 1.2 million s/f of retail space situated on 77 acres in Nassau County.

Sunrise Mall provides tremendous redevelopment opportunities given its scale and in-place zoning which provides for industrial and other uses. Its location benefits from access to major roadways that connect the property to the eastern edge of New York City and the entirety of Long Island.

The mall is currently 65% occupied with anchor tenants including Macy's, Sears, and Dick's Sporting Goods. The existing trade area encompasses a dense, affluent population of approximately 1.0 million people with an average household income of \$125,000.

"Sunrise Mall is a unique asset with a prime location in a dense, attractive region along the southern shore of Long Island," said Jeff Olson, CEO of Urban Edge. "This acquisition provides a terrific opportunity for Urban Edge to leverage our redevelopment expertise in repurposing underutilized land and creating value."

Urban Edge has formed a strategic partnership with Sagamore Hill Partners, an owner-operator affiliate of RIPCO Real Estate, and JG Petrucci, an established developer of industrial assets, as part of the acquisition. Urban Edge will serve as the managing member of the partnership with an 82.5% interest.

