



Neuman Commercial Group arranges \$33.5 million sale of Newark shopping center

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Newark, DE Neuman Commercial Group, LLC have completed the sale of 145,400 s/f Newark Shopping Center. The sale price was \$33.5 million. Built in 1955 and renovated in 2017, the center at 230 E. Main St. is 93% occupied by thirty-one national and regional tenants. They include Newark Natural Foods grocer since the 1960's, Main Street Movies 5, PNC Bank, Wing Stop, Capriotti's, Dollar Tree, Orange Theory Gym, Goodwill, Fresenius Medical, Enterprise Rent-a-Car, T-Mobile, Rita's, Tropical Smoothie, and new Chase Bank.

Gil Neuman, principal of Neuman Commercial Group with its Delaware Broker of Record exclusively represented the sellers, Atlantic Realty Companies, in their fifth sales transaction together, and procured the private buyer.

"Atlantic Realty specializes in working with residents, citizen leaders and local government to improve neighborhood and community centers" said Adam Schulman, principal at Atlantic Realty Companies. "As the second oldest shopping center in the State of Delaware, Newark Shopping Center already had an incredible history with strong fundamentals. The last improvements to the center were over 50 years ago and we worked with the tenants and the community to update the center to meet the needs of today. A few of the major improvements to the center included completely renovating and expanding the cinema, providing direct connectivity to the Pomeroy Trail, and adding a walkable multifamily housing component to the site. In addition to working with the citizen leaders, Atlantic personnel had the opportunity to meet and work with Marilyn Minister, one of the original 1955 tenants of Newark Shopping Center, and US Senator Chris Coons who grew up in the area."

Neuman said, "While the university's Covid shutdown paused our first marketing process, ownership worked with tenants to assist them through the challenging times. This resulted in fortifying what had already been a strong rent roll. There was strong interest in Newark Shopping Center and Atlantic worked closely with a top buyer who closed as promised, albeit during a late-breaking interest rate surge."

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