



KABR Group and BTF complete \$30m purchase of New City S.C.

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New City, NY The KABR Group along with its joint venture partner BTF completed the \$30 million purchase of the 125,110 s/f New City Shopping Center located at 78 North Main St. The retail site is 96% leased. The asset is in Rockland County's CBD and less than one hour from New York City.

KABR and BTF are planning a comprehensive modernization of the shopping center. The grocery anchored retail asset contains a complementary tenant mix.

"KABR is thrilled to partner with BTF and acquire a premier grocery anchored retail location," said Adam Altman, co-founder and managing member at KABR Group.

"The access and demographics make this an exceptional location for retailers," said Ben Malinsky of BTF.

New City Shopping Center is located off Rte. 304, which has an average annual daily traffic of 22,000 vehicles. The property is also near Palisades Pkwy, and I-287. Approximately 67,500 residents live within a three-mile radius of the center and an additional 320,000 residents live in Rockland County. Bergen County, Westchester, Dutchess, Orange, Putnam, and New York City can also be reached within 25 to 40 minutes.

The JLL Capital Markets investment sales and advisory team that represented the seller was led by Jose Cruz, J.B. Bruno, Kevin O'Hearn, Michael Oliver, Steve Simonelli, Andrew Scandalios and Austin Pierce.

“Investor demand for grocery anchored retail continues to remain strong as the stability of the current rent roll and future leasing upside provide a good yield with little downside exposure,” said Cruz.

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