



## Kimco Realty acquires eight properties for \$375 million - brokered by JLL for Kabro Assocs.

December 13, 2022 - Long Island



Long Island, NY JLL Capital Markets has closed the \$375 million sale of an eight-property, retail shopping center portfolio in Great Neck, Woodbury, Massapequa Park, Greenvale, West Islip and Syosset.

JLL marketed the property on behalf of the seller, Kabro Associates. Kimco Realty acquired the assets.

The properties include:

- Gardens at Great Neck (2-50 Great Neck Rd., Great Neck)
- Woodbury Common (8285 Jericho Tpke., Woodbury)
- The Marketplace (8063 Jericho Tpke., Woodbury, NY)
- Stop & Shop (8101 Jericho Tpke., Woodbury)
- Southgate Shopping Center (4900-4966 Merrick Rd., Massapequa Park)
- Green Cove Plaza (90 Northern Blvd. and 1-5 Glen Cove Rd., Greenvale)
- Sequams Shopping Center (420-460 Montauk Hwy., West Islip, NY)

- Syosset Corners (103-129 Jackson Ave., Syosset)

All eight properties benefit from irreplaceable, ultra-infill markets, have some of the best demographic profiles in the country. The portfolio features an average occupancy of 94.4% and offers a diverse mix of grocery-anchors, including Holiday Farms, Stop & Shop and King Kullen.

The JLL Retail Capital Markets Investment Sales and Advisory team that represented the seller was led by senior managing directors Jose Cruz, Christopher Munley, Andrew Scandalios and James Galbally, managing director Steve Simonelli, senior director Colin Behr and director J.B. Bruno.

“Our team was fortunate to have had the opportunity to partner with Kabro Associates to execute the disposition of this dynamic shopping center portfolio located in best of the best markets and premier locations throughout Long Island,” said Munley. “We are excited to watch the continued evolution and growth of these assets under Kimco’s management, and grateful to have worked alongside such high-quality professionals throughout the process.”

“We are seeing strong activity on well-located grocery-anchored retail in today’s economic environment given the stability of the tenancy and upside in the cash flow,” said Cruz.

“This acquisition was a rare chance to expand our presence in one of Kimco’s most highly desired markets, with a portfolio of irreplaceable real estate located in one of the most heavily trafficked, densely populated, suburbs that offers high barriers to entry and affluent communities,” said Conor Flynn, Kimco’s CEO. “The strength of our balance sheet, ample liquidity and ability to provide a tax efficient transaction for the seller put us in a prime position to be opportunistic when this multi-generational portfolio emerged.”

The acquisition also brings us closer to our target of 85% of the company’s annual base rent coming from grocery anchored centers.”