



JLL arranges \$290 million refinancing for Whole Foods- and Target-anchored retail center

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Paramus, NJ JLL's Capital Markets has arranged \$290 million in refinancing for Bergen Town Center, a one-million s/f shopping center anchored by Whole Foods and Target.

JLL exclusively represented the borrower, Urban Edge Properties, to secure the loan through New York Life Insurance Company and MetLife Investment Management.

Built in 1957, Bergen Town Center is currently 97% leased by more than 70 unique retail tenants. Investment grade tenancy accounts for 44% of the retail GLA. In addition to its Whole Foods and Target anchors, notable tenants include ULTA, Chase Bank, Kohl's, Marshalls, HomeGoods, Burlington, Nike, H&M, CVS, Ruth's Chris and more. The center provides a weighted average remaining lease term of 6.8 years and a weighted average lease tenure of 9.6 years. The property includes 4,500 parking spaces and welcomes over 11 million annual customers.

Bergen Town Center benefits from frontage along Route 4, which is Paramus's most heavily trafficked retail corridor and averages daily traffic counts of more than 150,000 vehicles per day. Other major transit nodes include Highway 17, Interstate-80 and the Garden State Parkway. Located just nine miles west of New York City, the property offers access from Manhattan in under an hour via mass transit. Additionally, 11.3 million consumers are within a 20-mile radius of the property, and the average Bergen County household income is \$167,050.

The JLL Capital Markets Debt Advisory team was led by senior managing directors Scott Aiese, Claudia Steeb, and Jon Mikula and director Alex Staikos.

"Bergen Town Center is a best-in-class asset operating in one of the strongest retail markets in the country," said Aiese. "Under the astute and hands-on management of Urban Edge, it is well-positioned to continue to thrive and we are pleased to have delivered accretive financing from lenders who share in ownership's commitment to providing a stellar brick and mortar shopping experience."

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