



Progress Realty Partners Acquires Sam's Club Center for \$43,250,000

October 29, 2024 - Front Section



Cheektowaga, NY Progress Realty Partners, a private equity firm headquartered in Tinton Falls, NJ, has closed on its purchase of Union Consumer Square, an open-air retail center anchored by Sam's Club.

According to CoStar data, the transaction is the first retail property occupied by Sam's Club to be sold in the past five years, and the largest transaction in Erie County since 2021, according to Buffalo Business First.

The 385,000 s/f property marks a significant addition to Progress Realty Partners' growing portfolio in the Greater Buffalo MSA, underscoring its commitment to strategic investments in high-demand retail spaces.

"To say we're excited is an understatement," said Dan Salonis, co-principal of Progress Realty Partners. "This acquisition reflects our ongoing commitment to investing in retail properties that offer a mix of strong national tenants and convenient accessibility for local consumers."

In addition to Sam's Club, Union Consumer Square includes a lineup of national retailers, such as Ross Dress for Less, Ulta Beauty, Marshalls, and LA Fitness, among others. The center serves as a major retail destination in the area, attracting a steady flow of customers from the surrounding Buffalo communities and beyond.

"The tenant synergy is one of the main attractions that lead us to buying Union Consumer Square," said Adam Dickert, co-principal of Progress Realty Partners. "It's rare to have an opportunity to acquire the top performing retail center in a market like Buffalo, so adding this asset to our portfolio is tremendous."

The addition of Union Consumer Square aligns with Progress Realty Partners' strategy to enhance its presence in densely populated regions and support the evolution of open-air retail centers. The firm continues to seek out similar opportunities that demonstrate resilience, attract quality tenants, and provide vibrant shopping experiences to local communities.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540