



WP Realty sells 260,981 s/f South Brunswick Square

April 27, 2009 - Shopping Centers

WP Realty, a real estate investment, development, management and leasing company headquartered in Bryn Mawr, Penn., has completed the sale of South Brunswick Sq.

South Brunswick Sq. is a 260,981 s/f grocery-anchored shopping center located along U.S. Highway Rte. 1 in Middlesex County, N.J. Rte. 1 is the primary north/south route through the central portion of the state and a heavily traveled corridor. The shopping center is located eight miles north of Princeton and six miles south of North Brunswick.

The property is anchored by Home Depot in 104,664 s/f (plus a garden center of 17,883 s/f) and Stop & Shop in 55,556 s/f. It was built in 1988 and renovated in 2004 with the expansion of Stop & Shop, and again in 2005 with the construction of a new Home Depot. Other tenants include Bob's Stores, Dollar Tree, Bandito's Margarita Factory, Blockbuster Video and Friendly's. South Brunswick Square is currently 100% occupied.

WP Realty purchased the property on June 10, 2003, at an 89% occupancy rate; however that included a dark Macy's in 76,345 s/f. Bloomingdale Furniture in 49,104 s/f also vacated a year later. Macy's bought out of their lease early and WP Realty simultaneously executed a ground lease with Home Depot for a separate new building, which included the demolition of Macy's. The old Bloomingdale's building was split into two new spaces for Bob's Stores (a TJX company) and Dollar Tree. Other tenants were relocated, the expansion and re-modeling of Stop & Shop was completed, and the remaining vacancy was leased to a mix of national and regional tenants. Capital improvements of parking lot resurfacing, lighting, signage and landscaping accomplished the total transformation of the well-located shopping center.

WP Realty specializes in taking underperforming centers and turning them around, drawing on its strong contacts and expertise in leasing, development and management.

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