



Post Rd. Plaza refurbishing paves way for Fairway Market opening

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With the excitement of urban archeologists unearthing remains of the past, workers renovating Post Rd. Plaza shopping center, have uncovered a piece of retail history. Upon removing the old building's facade, they discovered a sign that brings back shopping memories from a half-century ago. The bold storefront letters, "E.J. Korvette," are a reminder of a turning point in American retailing.

Founded in 1948, Korvette developed into a chain of 58 department stores that lasted until 1980. It made its mark by becoming one of the first 'discount' department store chains, and by opening large locations, often on two floors, in growing suburbs. Along with its flagship Fifth Ave. location in Manhattan, the chain had stores in places such as Chicago; Harrisburg and Philadelphia, Penn.; Carle Place, Long Island; and Paramus and Watchung, N.J.

"The finding is really a 'sign' in more ways than one, pointing the way to this center's past and future," said Matthew Harding, president and chief operating officer of Levin Management, the leasing and managing agent for the 268,000 s/f center. "The era of Korvette's certainly is over, but shopping centers like Post Road Plaza, with value-oriented tenants, are here to stay, and will become even more important in today's challenging economic environment."

Levin's plans for renovating, repositioning and re-tenanting Post Road Plaza reflect this view. For example, Fairway Market, the full-service supermarket known for its fair pricing and wide selection of groceries, fresh produce and prepared foods, will become a new anchor for the center, occupying approximately 75,000 s/f.

"Fairway will be the only supermarket of this size and quality in the area," said Harding. "Additionally, Fairway stores traditionally draw people from great distances, and as such Post Rd. Plaza will serve as a true retail destination for its customers."

Major renovations to Post Road Plaza are now underway. The new facade design will give the center a post-industrial feel, reflective of the immediate area's past. An innovative, highly visible signage system, new lighting, paving, and landscaping are underway, and the second floor of the structure is being reconfigured for new tenants as well.

Some existing Post Road Plaza tenants - including Modell's, Dress Barn and AJ Wright - took advantage of the opportunity to renovate and/or expand their stores. Other retailers already located at the center include Mandee, a Citibank branch, Hallmark, GNC and OTB.

"These long-term tenants know the location well, and we are pleased that they recommitted to being part of Post Road Plaza's future," Harding noted.

Located at the intersection of Pelham Parkway and Boston Post Road (US 1) in Pelham Manor, N.Y., and just a few yards from entrances and exits of the Hutchinson River Parkway, Post Road Plaza has enviable demographics. Population within three miles is 388,937, and 1.086 million within

five miles. Some 115,000 vehicles per day pass the property. Average household income within a mile is \$86,508, projected to rise 13.5%, to \$98,209 by 2013.

"The extensive changes we're making, combined with superior highway and street access and a huge, prosperous population, will keep Post Road Plaza in the pre-eminent position in the market that it has enjoyed for decades," Harding said.

Levin is currently negotiating with several other retailers who will add to the diversity and appeal with a variety of goods and services, according to Harding.

"The renovations at Post Road Plaza, the arrival of New York's iconic Fairway Market - which will draw shoppers from far and wide - and the retail renaissance now underway in this historic neighborhood will translate into a significant amount of new traffic for this area," Harding added. "We expect Pelham Manor to become the shopping destination for residents of southern Westchester, Riverdale, Co-op City and the rest of the north Bronx."

Founded in 1952, Levin Management Corporation is one of the nation's leading retail real estate services firms. The company has earned a long list of coveted awards over the years and in 2008 was named "Firm of the Year" by the Institute of Real Estate Management, New Jersey Chapter No. 1; one of America's five fastest growing real estate managers by Chain Store Age, and Top Retail Company by the Mid Atlantic Real Estate Journal. 500 Post Rd. Plaza, Pelham Manor, N.Y.

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