



## **Levin Management leasing and managing agent for 585,471 s/f**

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Against the backdrop of today's challenging business climate, particularly for retailers and the retail real estate industry, two shopping centers in the tri-state area are bucking the trend with construction underway as part of major repositionings. The centers are the 268,000 s/f, two-story Post Road Plaza in Pelham Manor, N.Y., and the 317,471 s/f St. Georges Crossing in Woodbridge, N.J.

According to Matthew Harding, president and chief operating officer of Levin Management, the leasing and managing agent of both centers, the work is valued in excess of \$10 million between the two locations.

The new tenants coming into the properties are expected to add at least 500 permanent positions: 200 at The Shannon Rose, a new Irish restaurant/pub concept, in St. Georges Crossing, and 300 positions at Fairway Market, the iconic New York grocery chain, in Post Road Plaza.

In addition, temporary employment as a result of this construction activity totals approximately 250 jobs for construction workers, architects, engineers, lawyers and other professionals. Considering renovation projects throughout Levin Management's portfolio, that number jumps to more than 400.

"The positive energy at the construction sites is a welcome change from the many reports about the struggling economy," Harding said. "And in both Pelham and Woodbridge, the renovations have been well received by the municipalities in which they are located as well as by the centers' existing retailers and new tenants."

The major retenanting and repositioning underway at Post Road Plaza is shaping up to be an exciting success story. "The goal of this project is to restore the center to the pre-eminent position in the market that it held for decades," Harding said. "When a major tenant closed its store after many, many years here, we saw it as an opportunity to completely update not only their store, but the entire center."

The construction changes have been extensive, with existing buildings being gutted. Even some exterior walls have been removed. Windows, façades and storefronts have all been removed on several buildings and are being replaced. The overall project requires the work of masons, glaziers, carpenters, electricians, plumbers, signmakers, as well as other specialties. An innovative, highly visible signage system, new lighting, paving, and landscaping are being incorporated, and the second floor is being reconfigured for new tenants.

At the start of the renovation, Fairway Market signed on as a new 75,000 s/f anchor for the property. Some existing Post Road Plaza tenants, such as Modell's, Dress Barn, and AJ Wright, took advantage of the opportunity to renovate and expand their stores. Meanwhile, other retailers already located at the center maintained their presence including Mande, a Citibank branch, Hallmark,

GNC and OTB. Levin is currently negotiating with several additional retailers who will add to the center's diversity and appeal with a variety of goods and services.

Located at the intersection of Pelham Parkway and Boston Post Road (U.S. 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 is 388,937 within three miles and 1,086,014 within five miles. Some 115,000 vehicles per day pass the property.

The renovation at St. Georges Crossing is the culmination of a major repositioning that has occurred at the center over the past decade since Caldor vacated its two-floor operation when the company closed its doors. The center required extensive changes to accommodate the new tenant mix that Levin created to compensate for the loss of a major anchor.

One freestanding building at the center had been a movie theater that Levin previously renovated into a single store for a retail tenant. When the tenant pulled out of the northern New Jersey market, Levin's leasing team began seeking new users for the building.

The Shannon Rose selected St. Georges Crossing for its second location, and renovation of the structure began. The facade, storefront, and signage were removed and are being replaced with an updated exterior. Since the Shannon Rose will not be using the entire space, the building is being renovated to accommodate additional tenants. A new landscaping plan has been developed and will be installed once construction is completed. Levin is actively negotiating with other tenant prospects for the remaining space.

"With its mix of food, drink and entertainment, moderate prices, and attractive ambience, Shannon Rose is an appealing restaurant for people of all ages," Harding noted. Other tenants at the property include a 91,000 s/f ShopRite supermarket, P.C. Richard & Son, PetSmart, Taco Bell, Bertucci's, Wine Country, Pier 1 Imports, Golf Galaxy and GameStop.

Located at the intersection of the heavily traveled U.S. 1 & 9 and equally busy N.J State Route 35, the center is served by a network of roads that include the New Jersey Turnpike and Garden State Parkway. Long a key shopping destination in a desirable shopping area, supported by excellent demographics, St. Georges Crossing has been re-positioned for the future according to Harding. The population within five miles is 331,693 (growing to 336,439 by 2013). More than 105,000 cars pass the center daily.

"It is gratifying to see the work taking place at St. Georges Crossing," Harding said. "We're looking forward to an official ribbon cutting this summer - something that in good economic times is taken for granted, but in this economy, is a real cause for celebration."