



## **Crossroads Cos. to begin construction on 92,000 s/f shopping center**

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Construction will start this summer on a shopping center anchored by a ShopRite supermarket along Rte. 9W, giving the town's residents their own supermarket for the first time since February 2008.

Work will commence this summer and the Shoprite is expected to open in mid-to-late 2010, said Kenneth Fioretti, vice president for acquisition and development with Crossroads Companies, the Mahwah, N.J.-based firm building the shopping center.

"We're very pleased to have received our final planning approvals and to successfully resolve the last court challenge," said Fioretti. "We expect to start construction very soon. The stores will be open next year, which I know will please people in Stony Point and Tompkins Cove who will now have a beautiful, brand-new ShopRite center right in their own town. We are getting quite a number of calls from retailers who are interested in space in the shopping center. Prospective tenants know the tremendous traffic that ShopRite generates and they want to be a part of it."

The new ShopRite is expected to create more than 400 full-time jobs and the property is expected to generate \$500,000 in taxes for local governments and schools.

"This will be badly needed tax revenue for Stony Point, which has been stung by the loss of some large commercial taxpayers during the past few years," said Fioretti. "ShopRite is also going to create hundreds of new jobs for the community."

The shopping center will include a 67,800 s/f ShopRite supermarket and have a total of 92,000 s/f of space.

There will also be a few smaller stores available for lease ranging in size from approximately 1,500 s/f to 10,000 s/f.

The architect for the project is the Pavese Group. Atzl, Scatassa & Zigler is the civil engineer.

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