



## **Crossroads Companies to start construction of ShopRite supermarket center-\$17 million project**

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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, according to 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."

According to Fioretti, the total projected cost for this development is approximately \$17 million.

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 that would be ideal for local retailers, restaurants or financial firms, such as a bank, mortgage, brokerage or insurance company. The stores range in size from approximately 1,500 s/f to 10,000 s/f. The center will be located on Holt Dr. near the intersection of Rte. 9W, where a new signal will be installed to help control traffic.

"We have received our final approvals, and have secured construction financing," said Fioretti. "Clearing, grading and construction of the building, parking lot and landscaping is anticipated to commence this summer."

Crossroads Companies received the municipal approvals required for the project last September. The final hurdle before construction could start was a dismissal of a lawsuit filed last fall claiming the town of Stony Point did not properly follow administrative procedures when reviewing Crossroads Companies' proposal. A state Supreme Court judge dismissed the case in February 2009.

This is Crossroads' second project in Stony Point. Last year they completed a 15,000 sf Walgreens on Route 9W. "Stony Point's officials have been very helpful throughout the approval process and we look forward to working with them again in the future," said Fioretti, whose firm builds, owns and manages several ShopRite-anchored shopping centers and other commercial properties in New Jersey and the Hudson Valley.

Based in Mahwah, N.J., Crossroads Companies develops, owns and manages neighborhood and supermarket-anchored shopping centers, mixed-use buildings, and other commercial properties in New Jersey and the Hudson Valley. The company offers a wide variety of consulting and management-support services, including site analysis, planning, permitting, leasing, financing, and long-term property management. As a landlord and developer, Crossroads' full-service offerings include a mix of build-to-suit solutions, site selection, market expansion, and construction management services. Information on Crossroad's projects is available on the internet at [www.crossroads-companies.com](http://www.crossroads-companies.com).

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