



Koury, Heald and Borden of JLL Retail handle sale of Arsenal Plaza for \$17.75 million

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Jones Lang LaSalle has negotiated the sale of Arsenal Plaza to Arsenal Plaza Associates LLC, an affiliate of the Nigro Companies for \$17.75 million. The Price Chopper anchored shopping center was sold by Arsenal Street Associates LP.

Jones Lang LaSalle's managing director of retail sales Jim Koury, with assistant vice president Nathaniel Heald and associate Robert Borden, exclusively represented the seller and procured the buyer.

The 215,648 s/f plaza is comprised of four buildings on 25 acres and is located at the interchange of I-81 and NY State Rte. 3, one half mile from the Super Regional Salmon Run Mall. In addition to Price Chopper, the 97% occupied plaza at 1283 Arsenal St. is occupied by national retail tenants including TJ Maxx, Staples, Dollar Tree, Michaels and Applebee's.

"We saw this acquisition as a good fit for our portfolio," said Steven Powers, vice president of Nigro. "We are always looking for good quality retail product."

Upgrades planned for to the plaza site include new painting and landscaping. The Price Chopper will also undergo interior renovations including new floors, lights, shelves, fixtures and expanded departments.

"This is further evidence that there is active and ongoing interest from numerous buyers in acquiring shopping centers in this market at attractive pricing," said Koury.

Nigro Companies owns and/or manages over 3 million s/f in the state.

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