



Stonemar Properties signs 10-year, 25,000 s/f lease

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Ashley Furniture Homestore, a home furnishing retailer, has signed a 10-year, \$2-million, 25,000 s/f lease at Bernard Court Shopping Center. The property is owned and managed by New York-based Stonemar Properties, and is now 100% occupied.

"I am pleased to have a 100% leased shopping center at Bernard Court and our other adjacent property, Crossroads Shopping Center, with only 5,000 s/f available for lease," said Jonathan Gould, CEO of Stonemar Properties, owner-manager of the two local centers since 2007. Gould said he is marketing the vacant Crossroads space and has received interest from a restaurant operator.

The Bernard Court lease was signed by a regional franchisee of Ashley Furniture Homestore, the nationwide retailing arm of national manufacturer Ashley Furniture Industries. A first quarter 2010 store opening is projected.

"We are pleased that Ashley Furniture Homestore has decided to establish a presence at Bernard Court," said Gould. "Our anchor tenants there, Shoe Carnival and Hobby Lobby, recently exercised options to extend their leases. Hobby Lobby also expanded into an additional 15,000 square feet, showing that Jonesboro and Bernard Court are a desirable place to be despite the tough economic climate."

Ashley will occupy space recently vacated by Goody's Family Clothing which began bankruptcy liquidation last January. The space is in good shape and the requirements for a build-out by Stonemar to meet Ashley's needs were modest, said Gould. Hobby Lobby's expansion space uses the remainder of the former Goody's space there.

Stonemar employs a strategy of acquiring and managing high-quality retail assets, like Bernard Court, in strong but under-recognized markets. It targets locations with improving demographic trends that are strategically located near other high-quality properties with superior access, high traffic volume and strong retail sales.

Along with the adjoining Crossroads Shopping Center, Bernard Court is located in a major trade center for 350,000 people in northeast Arkansas and southeast Missouri. The property is shadow anchored by a top-grossing Wal-Mart super center and is located just three quarters of a mile from The Mall at Turtle Creek, a recently-opened 750,000-square-foot regional shopping mall that draws consumers from across northeast Arkansas and western Tennessee. A Best Buy store recently opened here.

The area's positive market activity is evidenced by sales tax receipts which were up by 6.7 percent in Craighead County for February 2009, compared to 2008, according to recent data, and have risen every month except one since January 2008.

Employment in the Jonesboro area has remained remarkably strong, counter to the national employment trend, said Gould. Recent area developments include Nice-Pak, bringing in 300 jobs and a \$40-million investment in the community; StarTek, a new call center; and the expansion of a

Nestlé plant, adding 165 jobs to its previous 1000- employee headcount.

Ashley franchisees have retail locations in all 50 states and include the Little Rock, Fort Smith, and El Dorado, Ark., Poplar Bluff, Mo., and Memphis, Nashville, Cookeville, and Jackson, Tenn. areas.

Stonemar Properties, LLC is a national real estate investment company based in New York City that seeks strategically located power centers near malls in top performing markets. The firm has participated in equity transactions worth more than \$825 million in the past four years and currently has interests in over 11 million square feet of shopping, power and outlet centers in 21 states.

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