

SHOPPING CENTERS

Located on Rte. 52 in Fishkill

Westrock Development set to redevelop 120,000 s/f former Ames Shopping Center

FISHKILL, NY – The former Ames center, as it is currently known, is a 120,000 s/f shopping center on Rte. 52 that is set to be redeveloped by Westrock Development of Yonkers.

The center is comprised of a Bank of New York standalone pad, a CVS standalone pad, a 40,000 s/f strip of stores which includes a Sears appliance center, and a 67,500 s/f standalone building that formerly housed an Ames department store.

Westrock Development, in conjunction with Koenig Management of New City, has master leased the former Ames building for 49 years from

owner Nalitt Associates of Millburn, New Jersey. The deal marks the second shopping center transaction in which Westrock Development and Koenig Management have partnered together in over the last year.

Westrock will be completely revamping the former Ames building and will install a new façade, new roof, and all new utilities. As part of the transaction, the entire shopping center will be upgraded. Nalitt Associates recently refurbished the parking lot and will soon be installing a new façade on the Sears building to match the renovations on the Ames



building.

Commenting on the deal, Jason Friedland (shown), a partner in Westrock Development says, "This shopping cen-

ter is the quintessential diamond in the rough. Even though Ames moved out over six years ago, the rest of the center has continued to perform well. The fact that CVS chose to build a new store there three years ago proves that the demographics are strong, and addition of CVS also greatly enhances the strength of the entire center. For the center to realize its full potential it needed capital for a face-lift, creativity and marketing, and that's what we're providing."

Steve Corrigan, another Westrock partner, notes that a key part of the strategy is to divide the space into smaller

units. "This is not like Rte. 9 which attracts all of the big box retailers—it's more of a neighborhood shopping center and with over 20,000 cars per day passing by, there is a need for this kind of shopping in the community."

Westrock is close to signing a lease with a national supermarket chain for 20,000 s/f as well as a dollar store, a dry cleaner, and an establishment that holds themed birthday parties for children. Westrock is actively pursuing additional tenants. Construction is expected to begin in mid-March, and Westrock expects tenants to open for business by July.

Jason Friedland adds that this deal is representative of the kinds of deals that Westrock is looking for. "This is a well-known and under-managed center that people have been trying to buy for years. Since the owner would not sell, we devised a creative strategy that is mutually beneficial for Westrock and the fee owner of the center. Our energy and marketing know-how are already showing results and we have really just gotten started."

Westrock Development, founded in 2001, purchased six buildings totaling approximately \$16 million and over 300,000 s/f of retail, industrial and office space last year in New York and Connecticut. The firm is a partnership of veteran commercial and retail broker Robert Friedland, the founder of Friedland Realty of Yonkers, his sons, Jason, a former investment banker at Bear, Stearns & Co. Inc., and Michael, a former financial analyst on Wall Street and Steve Corrigan, who has 17 years experience in real estate in the tri-state area.

Island Associates moves office to 444 Rte. 111 Ste. 1

SMITHTOWN, N.Y. — Island Associates Real Estate, Inc., a commercial real estate brokerage and management firm providing a full range of services for institutions, investors, developers, retailers and owners of commercial, retail and multi-family properties has moved to a new location.

It is now located at 444 Rte. 111, Suite #1 in Smithtown (just 1/2 mile north off Rte. 347E on the west side.

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