



DRA Advisors and KPR Centers Partnership Acquires Portfolio of 35 Grocery-anchored Centers from Cedar Realty Trust for \$879M

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Transaction represents expansion of joint venture partnership between two New York-based companies 16 centers, comprising 1.5 million square feet of space, simultaneously sold at closing



Franklin Village in Franklin, Massachusetts

A partnership between a real estate fund managed by New York City-based **DRA Advisors, LLC** and **KPR Centers** has completed the acquisition of a portfolio of 35 grocery-anchored shopping centers, comprising more than 4.9 million square feet of space, from **Cedar Realty Trust** for **\$879 million**. The centers are situated in nine states throughout the Mid-Atlantic and Northeast regions of the country.

The partnership disposed of 16 of those shopping centers, totaling more than 1.5 million square feet of space, to three separate entities simultaneously at closing. The remaining 19 shopping centers, comprising more than 3.4 million square feet of space and cumulatively 93% leased, will be owned and managed by the two real estate companies focused on value-add investments. **Chris Angelone** of **JLL** represented the seller in this transaction.

Cedar Realty Trust, a real estate investment trust headquartered in Massapequa, New York, revealed its intentions earlier this year to dispose of its entire portfolio of 53 shopping center assets spanning eight states. This sale to DRA Advisors and KPR Centers represents the largest part of that transaction in terms of number of centers, square footage and sales price.

“The genesis of this acquisition was a long time in the making and we are looking forward to expanding our joint venture partnership with KPR, leveraging their street corner knowledge and boots on the ground presence in the respective markets to execute on our value-add strategy,” explained **Brett Gottlieb**, Managing Director for DRA Advisors. “We are excited about this unique opportunity to acquire a strategically-located, institutional-quality portfolio of scale with leasing and operational upside.”

This acquisition represents the continuation of a partnership between DRA Advisors and KPR Centers, with the two real estate companies now owning and managing 230 shopping centers, totaling more than 38 million square feet of space across the country.

Highlights of properties acquired

Among the assets acquired by the fund are:

- **Quartermaster Plaza**, a 456,000 square foot center in Philadelphia anchored by a 118,000 square foot BJ Wholesale Club
- **Franklin Village**, a Franklin, Massachusetts shopping center totaling 306,000 square feet of space and anchored by a 75,000 square foot Stop & Shop
- **The Shops at Suffolk Downs**, a 121,000 square foot retail center in Revere, Massachusetts and anchored by a 75,000 square foot Stop & Shop
- **New London**, a New London, Connecticut shopping center comprised of 260,000 square feet of space and anchored by a 64,000 square foot ShopRite.

The 16 shopping centers were sold to Baltimore-based Klein Enterprises, Kimco Realty, a real estate investment trust headquartered in Jericho, New York, and an affiliate of KPR Centers.

“The existing KPR Centers geographic footprint overlaps perfectly with the Cedar assets, which will bring tremendous synergies to the marketing, leasing and operations of the combined portfolio,” stated KPR Centers Founder and Managing Partner **Dan Katz**. “We are very familiar with the nuances of the various submarkets which were key components of this transaction. It was a pleasure to work with a great team of professionals at Cedar Realty Trust who helped make this transaction possible.”



KPR Centers is a vertically-integrated commercial real estate investment and development company with headquarters in New York City and regional offices in New Hampshire, Pennsylvania and Florida. Formerly known as Katz Properties Retail, the company has a defined strategy of acquiring retail properties, with a primary focus on grocery-anchored shopping centers and power villages in select submarkets across the United States. KPR maintains in-house leasing, management and development operations and is active in 15 states. For additional information, visit www.kprcenters.com



DRA Advisors LLC is a New York-based registered investment advisor with approximately 95 employees specializing in real estate investment management services for institutional and private investors, including pension funds, university endowments, sovereign wealth funds, foundations, and insurance companies. Since DRA was founded in 1986, the firm has opened additional offices in Miami and San Francisco while acquiring over \$36 billion of real estate. The acquisitions include 84 million square feet of industrial, 63 million square feet of office, 83 million square feet of retail and 80,000 multifamily units. As of March 31, 2022, DRA has \$12.0 billion in gross assets under management. <http://draadvisors.com>.