

KPR Centers Buys Retail Portfolio for \$180M

The shopping centers are located in the Midwest and Florida.

By **GlobeSt.com Staff** | March 14, 2024

New York-based KPR Centers has acquired an eight-property shopping center portfolio for \$180 million. The portfolio includes retail centers in Milwaukee, St. Louis, Jensen Beach, and Lakeland, Fla., comprising more than 1.5 million square feet of space. Cumulatively 96% leased at the time of the purchase, the portfolio is a combination of grocery-anchored and power centers, featuring anchors Dick's Sporting Goods, Marshalls, Michael's, Ross Dress for Less, The Fresh Market and others.

"This opportunistic acquisition furthers our mission of targeting core-plus and value-add shopping center assets with strong upside potential and credit-worthy tenants, in sections of the country that continue to exhibit population expansion and robust job growth," stated Daniel Katz, a managing partner of KPR Centers. "We have been tracking the momentum and overall strength of several Midwest markets for some time, and the centers in Milwaukee and St. Louis matches the profile and fundamentals that are important to us, including a diverse, stable, and Internet-resistant tenant roster. Separately, the ongoing population shift driven by the attraction to the sunbelt's favorable climate and outdoor lifestyle is well documented, and adding these market-dominant centers to our Florida-area holdings aligns with another element of our overall acquisition strategy."

In 2022, the company acquired Providence Town Center, a 760,000 square foot retail center located northwest of Philadelphia in Collegeville, Pennsylvania, and 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, each with a joint venture partner.

The eight shopping centers are:

- Central Plaza, a 163,625 square foot asset in Ballwin, Mo. Anchored by Ross Dress for Less, Old Navy, Jo-Ann Fabrics, Five Below and Dollar Tree, the center is 79% occupied.
- Deer Creek Shopping Center, located in Maplewood, Mo. This 208,122 square foot center is 98% leased and anchored by GFS Marketplace, Ross Dress for Less, Marshalls and Club Fitness.
- Nagawaukee Center, a 220,083 square foot, 98% occupied shopping center located in Delafield, Wis. Anchor tenants include Sentry Foods, Kohl's, Marshalls and HomeGoods.
- West Allis Towne Center, a 326,223 square foot center anchored by Pan Asia, Burlington, Hobby Lobby, and Planet Fitness. Located in West Allis, Wis., the asset is 97% occupied.
- Lakeland Park Center, a 232,313 square foot center located in Lakeland, FL, is 100% leased and anchored by Target, Dick's Sporting Goods, Ross Dress for Less, Floor & Décor, PetSmart and ULTA.
- Shoppes of Lakeland, a 174,439 square foot asset also in Lakeland, is 100% occupied and anchored by Target, Ashley Furniture, TJ Maxx, and Burlington.
- Vista Plaza, located in Stuart, Fla., is a 109,761 square foot shopping center anchored by Fresh Market, Michael's and Total Wine and is 100% occupied.
- Treasure Coast Commons, a 91,656 square foot center in Jensen Beach, Fla., is 100% occupied and anchored by Dick's Sporting Goods, Bealls Outlet and Barnes & Noble.