

KPR Centers Acquires 230,000 SF Eagle Plaza in Voorhees Township, New Jersey for \$41.7M

DECEMBER 13, 2024



Grocery-anchored shopping center featuring nearly 40 retailers and restaurants including Acme Markets, Ross Dress for Less, Five Below, and Chipotle situated within Philadelphia submarket

KPR Centers, a New York based retail real estate development and investment group, has acquired **Eagle Plaza**, a nearly **230,000 square foot** Philadelphia-area grocery-anchored neighborhood shopping center, for **\$41.7 million**. Situated in the Philadelphia suburb of Voorhees

Township, New Jersey at **700 Haddonfield-Berlin Road**, the center features nearly 40 retailers and restaurants, including **Acme Markets, Ross Dress for Less, Five Below, Chipotle** and **Ace Pickleball Club**. **Brad Nathanson** and **JP Colussi** of **Institutional Property Advisors** represented both the buyer and the seller in this transaction. KPR owns and self-manages approximately 10 million square feet of retail space in 18 states.

The acquisition follows KPR Centers' purchase this fall of **University Hills**, a 210,000 square foot grocery-anchored center in Denver, for \$56.5 million, which represented the group's entry into the Colorado area. Earlier this year, KPR also purchased an eight-property shopping center portfolio in the Midwest and Florida areas for \$180 million. That 1.5 million square foot group of properties included retail centers in Milwaukee, Wisconsin; St. Louis, Missouri; and Jensen Beach and Lakeland, Florida.

Low national vacancy rate and limited new shopping center starts cited as key factors

“With a cumulative vacancy rate of less than 5 percent nationally in the retail sector, few new shopping centers coming out of the ground, and economic sentiment on the upswing nationally, we believe that fundamentals are ideal to acquire well-leased and strategically positioned retail assets,” stated **Eric Wolf**, Managing Director of KPR Centers. “We’ve been owners in the Philadelphia submarket for many years and recognize the area as among the highest performing sections of the country, given the sustained population and income growth that continue to occur. Eagle Plaza is an institutional-quality asset that provides several opportunities to create substantial value and, given the presence of several additional assets nearby, enables us to further scale operations and improve overall efficiencies.”

Eagle Plaza is positioned at the signalized intersection of Haddonfield-Berlin Road (Route 561) and White Horse Road (Route 673) with five separate access points and combined traffic counts of more than 45,000 vehicles. Nearly 240,000 people reside within a five-mile radius of

the center, including nearly 95,000 households with an average household income approaching \$145,000. Situated on nearly 25 acres, Eagle Plaza includes a free surface parking lot that can accommodate more than 1,100 vehicles.

Additional retailers include **Bath & Body Works**, **Chase Bank**, **Mattress Warehouse**, **Sherwin-Williams**, **T-Mobile**, and **Wine Warehouse**, as well as **McDonald's** and **WingStop**.

Multiple opportunities to derive increased asset value exist

According to KPR Centers, part of the allure of acquiring Eagle Plaza was the presence of multiple opportunities to increase the asset's value. This includes the potential development of an outparcel contained on the site, leasing the center to full occupancy and executing some re-tenanting.

"We are exploring all avenues in this regard, but we were initially attracted to Eagle Plaza based on the strong and diverse tenant mix, significant weighted average lease term, and the presence of a high-performing grocery store anchor," stated **Andrew Frank**, Chief Operating Officer of KPR Centers. "The property sits in the heart of the retail node in Voorhees Township, an area which has experienced tremendous population and income growth over the past several years."

KPR intends to remain aggressive in its approach to retail center acquisitions

KPR Centers' acquisition of Eagle Plaza continues the company's long-term strategy of identifying and purchasing high-profile core-plus and value-add retail shopping center assets located in targeted submarkets across the country. The group is specifically targeting assets featuring high-performing grocery-anchored retail centers.

"We believe that emerging opportunities will continue to present themselves, and our aggressive approach to acquire both best-in-class and value-add shopping centers in high growth submarkets remains intact," stated **Daniel Katz**, a Managing Partner of KPR Centers. "The key to our strategy is our robust and long-standing relationships in the retail real estate and commercial brokerage sectors, combined with the ready capital at our disposal to quickly consummate transactions of various sizes."

About KPR Centers

KPR Centers has a defined strategy of acquiring retail and industrial properties within select markets that offer a compelling opportunity to create value. KPR Centers is a vertically integrated investor with in-house retail leasing, management and development operations tailored to maximize value through proactive leasing, repositioning, and redevelopment of its properties. Founded in 2009 as an outgrowth of Katz Properties, which was established in 2003, KPR Centers has since expanded its footprint to 18 states within the greater New England, New York State, Mid-Atlantic, Midwest, Mountain West and Southeast submarkets. KPR Centers' successful track record of strategic acquisitions and dispositions has led to transactions and trusted partnerships with public REITs, institutions, private equity groups, and family offices. For additional information, visit www.kprcenters.com.