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# KPR Centers Bolsters Chicago-Area Retail Holdings with $40M Acquisition of 195,000 SF Grocery-Anchored Center in Niles

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*New York-based real estate development group purchases Pointe Plaza in continuation of robust acquisition activity totaling 13 centers and more than 3 million square feet for nearly $450 million*

**KPR Centers**, a New York based retail real estate development and investment group, has bolstered its Chicago-area retail holdings with the company's **$40 million** acquisition of **Pointe Plaza**, a nearly 195,000 square foot grocery-anchored shopping center located at **5660 W. Touhy Avenue** in Niles, Illinois. Situated approximately 15 miles north of downtown Chicago, the center is approximately 94 percent leased and anchored by **Fresh Farms**, **Ross Dress for Less**, **dd's Discounts**, and **Daiso**, in addition to more than 20 retailers and restaurants. The asset is also shadow-anchored by **Walmart**, which was not part of the acquisition. CBRE's Richard Frolik, Christian Williams and George

Good represented the seller in this transaction. KPR now owns and self-manages more than 10 million square feet of retail space in 20 states.

This transaction represents the continuation of a robust 20-month acquisition period in which KPR Centers has purchased 13 shopping centers, totaling more than three million square feet of space, for nearly $450 million. Recent activity includes this summer's acquisition of **Shoppes at Knollwood**, a 450,000 square foot grocery-anchored retail center in the Minneapolis suburb of St. Louis Park, Minnesota, as well as **Markland Plaza** and **Markland Mall** in Kokomo, Indiana, which represent a combined 480,000 square feet of space.

Last year, KPR Centers purchased **Eagle Plaza**, a nearly 230,000 square foot Philadelphia-area grocery-anchored neighborhood shopping center; **University Hills**, a 210,000 square foot grocery-anchored center in Denver; and an eight-property, 1.5 million square foot shopping center portfolio situated in the Midwest and Florida.


**KPR Centers encouraged by historic low retail vacancy and sustained consumer shopping**

"The KPR Centers team continues to identify and react to compelling acquisition opportunities in established markets which satisfy our established criteria of national tenancy, above-average consumer demographics, long-term growth prospects, and value-add potential," stated KPR Centers Partner Eric Wolf. "We remain encouraged by historically low retail vacancy levels, the relative lack of new shopping centers coming out of the ground which has fueled the rise in rental rates, and sustained consumer buying habits."

According to the International Council of Shopping Centers (ICSC), the national retail vacancy rate is just over four percent, buoyed by the lack of construction starts and tenant demand. Leasing activity at shopping center venues across all categories have eclipsed their pre-pandemic levels, and competition for retail space is placing upward pressure on leasing rates, which is a recognized barometer of a healthy retail sector.

"We are extremely familiar with the Chicago-area retail market, based on our ownership of Schaumburg Corners in Schaumburg, which we acquired in 2021," Wolf added. "Pointe Plaza is a tremendous addition to our portfolio, given its diverse and high-profile tenancy, the nearly 700,000 people residing within a five-mile radius and the additional daytime population of more than 660,000. The center's inclusion in The Village of Niles, a district containing more than four million square feet of retail space, was another attractive draw."


Delivered in 1999, Pointe Plaza is situated at the intersection of Central, Jarvis and Touhy avenues and features multiple free-standing outparcels leased by Chick-fil-A, Walgreens and Wells Fargo. Additional tenants include America's Best Contacts &

Eyeglasses, Bath & Body Works, Crumbl Cookies, and Verizon Wireless. Nearly 36,000 vehicles pass the site daily via Touhy Avenue.

“Pointe Plaza’s position within a highly dense and affluent submarket of Chicago, combined with its sustained leasing activity over the past several years and long-term national tenants, provided us with tremendous confidence in the long-term performance of this institutional-quality asset,” stated Andrew Frank, Chief Operating Officer of KPR Centers. “The impressive operating performance of the tenants enhanced our enthusiasm to own this shopping center. With two current vacancies, we intend to aggressively market these spaces to attract new uses that will complement our strong tenant roster and drive additional traffic to the center.”

**Regional and national fundamentals favorable for additional retail center acquisitions**

KPR Centers’ acquisition of Pointe Plaza, together with the activity achieved over the past 20 months, further indicates 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 specifically focuses on assets featuring high-performing grocery-anchored retail centers.

“Adding a second high-profile retail center in the Chicago suburbs allows our company to further scale our asset and property management operations and improve efficiencies,” stated KPR Centers Managing Partner Daniel Katz. “We have ambitious growth plans for Chicago and the entire Midwest area, and Pointe Plaza provides another strong foothold in the market and offers the ability to expand our local brokerage and business relationships. This transaction further exemplifies our nimbleness as a private company to execute complex transactions and remain a preferred and proven counterparty with a strong track record of certainty to close.”

**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 20 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**.