

## Community Development Enterprises Provide Tax Credit Funding for Grocery-Anchored Center in New Brunswick's Food Desert

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Community Development Enterprises Provide Tax Credit Funding for Grocery-Anchored Center in New Brunswick's Food Desert Oct 14, 2011 11:18 AM, Staff Reports WNC & Associates Inc., a national investor in urban renewal and affordable housing projects, provided \$10 million in New Market Tax Credits (NMTC) to Ferren Urban Renewal Associates LLC, a partnership of non-profit New Brunswick Development Corp. and Pennrose Properties LLC for New Brunswick Wellness Plaza in New Brunswick, N.J. Currently under construction, New Brunswick Wellness Plaza is a \$103 million, 1.6-acre shopping center located in a federally designated "food desert." When completed, it will house a 49,000-square-foot Fresh Grocer supermarket, a 62,000-square-foot RWJ fitness center and a 1,275-space public parking garage. The project will create about 350 construction jobs and 370 permanent jobs. WNC worked with three other community development enterprises to provide NMTC credits for New Brunswick Wellness Plaza, including CityScape Capital Group, Empowerment Reinvestment Fund and Wells Fargo Community Development Enterprises Inc. Wells Fargo & Co. funded all of the allocations, which totaled \$35 million. "The NMTC program was designed to bring favorable financing to low-income communities that do not have readily available access to capital," said David Shafer, executive vice president with WNC, in a statement. "WNC is honored to have participated in this very important development that will bring needed employment, health services and a full-service supermarket to New Brunswick." Forest City to Open \$685M Ridge Hill Project in Westchester Forest City Ratner will open Ridge Hill, a \$685 million, 1.3-million-square-foot mixed-use center in Yonkers, N.Y. The Cheesecake Factory, Yard House, L.L. Bean, H&M, Old Navy, Sephora, Orvis, Gap and Desigual will be some of the tenants at the center. Ridge Hill will create about 4,000 full-time jobs for the local community and generate an estimated \$24.2 million in annual sales tax revenue. JLL to Lease, Manage Heritage Mall in Oregon Jones Lang LaSalle has been appointed as the leasing and property management agent for Heritage Mall, a 407,354-square-foot regional mall in Albany, Ore. Target, Sears, Ross Dress for Less and Old Navy anchor the property. **Stirling Properties Secures New Tenants for Louisiana Center Stirling Properties signed six tenants for its Stirling Bossier Shopping Center in Shreveport/Bossier City, La.: Old Navy signed a lease for a 15,000-square-foot store. The retailer plans to open in November; Ulta Beauty signed a lease for a 10,000-square-foot store. It will open in October; Maurices signed a 5,000-square-foot lease. The retailer plans to open this October; Mattress Firm signed a 5,000-square-foot lease and will open in November; The Joint signed a lease for a 1,200-square-foot store. It will open in early 2012. GNS will also open a 1,200-square-foot store at the property early next year.** Brixmor Signs Seasonal Leases with Halloween Stores Brixmor Property Group US signed 21 leases for seasonal Spirit Halloween stores and 11 leases for seasonal Halloween City stores at its properties. The stores range from 5,411 square feet to 43,000 square feet and are located in California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Massachusetts, Maryland, Michigan, Minnesota, North Carolina, New Jersey, New York, Ohio, Pennsylvania, Texas, Virginia and West Virginia. In a separate deal, Brixmor also signed a 10,000-square-foot Goodwill store for its Freedom Square property in Naples, Fla. Dan O'Berski, of CB Richard Ellis, represented the tenant in the transaction. Siobhan Pecora served as in-house representative for Brixmor. Other Notable News BIG Shopping Centers USA signed deals with Staples and Marshalls to open stores at its La Verne Towne Center in La Verne, Calif. Marshalls has already opened at the property. Staples will open in 2012. Citadel Outlets in Los Angeles, Calif. signed leases with five new tenants. The lease included a 2,645-square-foot store for Michael Kors, a 1,491-square-foot store for Kipling, a 1,208-square-foot store for Not Your Daughter's Jeans and a 2,716-square-foot store for Fossil. JDF Realty Inc. appointed Gregory Gang as vice chairman. In his new position, he will be responsible for expanding the business, particularly in the areas of landlord and tenant representation, and helping guide the strategic direction of the firm. Prior to joining JDF, Gang was founder and principal of Endurance Real Estate Advisors LLC. International Downtown Association's board of directors appointed Thomas Chatmon as its chair-elect. He will serve as chair-elect through September 2012, after which he will become chairman of the board. In his new position, Chatmon will help develop a new, five-year strategic plan for the organization. He currently serves as executive director of the Orlando Downtown Development Board and has been a member of International Downtown Association since