

# REALESTATE

## Acadia puts New Hyde Park center on the market



MARK WALSH: Unique opportunity in New Hyde Park.

Photo by Bob Giglione

### White Plains REIT eyes retail site flip just three years in

By DAVID WINZELBERG

Just three years after Acadia Realty Trust purchased a New Hyde Park retail center, it's looking to sell it.

The White Plains-based real estate investment trust has put the 32,600-square-foot New Hyde Park Shopping Center on the market without an asking price; instead, it's accepting bids from prospective buyers that are due by Nov. 7.

"We'll let the market determine the

value," said Joel Braun, Acadia's chief investment officer.

Acadia paid \$11 million in 2011 for the shopping center at the intersection of New Hyde Park Road and Marcus Avenue, purchasing the property from a private Port Washington-based investor group. Once it was acquired, Acadia spent an undisclosed amount on renovations including new facades, signage, roofs and HVAC systems.

In January, Acadia replaced the former 16,900-square-foot Annie Sez anchor with a 13,500-square-foot PetSmart store. It's currently offering the remaining 3,400-square-foot space in a triple-net lease for \$50 per square foot.

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## 'Unique' flip in New Hyde Park

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Other tenants include Nassau Educators Federal Credit Union, European Wax Center, Smashburger and Ciro's Pizza.

Mark Walsh of Huntington Station-based Select Real Equity Advisors, who's marketing the New Hyde Park property for Acadia, said the center presents a rare opportunity for another REIT or investment group, since Long Island shopping centers with national tenants aren't often traded.

"It's a very unique opportunity for an investor to buy a stabilized retail asset on a corner property in Nassau County, one of the best retail markets in the country," Walsh said.

Acadia is made up of a publicly traded REIT and a real estate fund investment business. Since the New Hyde Park center is owned by the latter, which is funded by investments from university endowments and foundations, it's being sold because the property is reaching the end of its investment cycle, Braun said. Had it been owned by the publicly traded REIT, it probably wouldn't be on the block, he added.

"We recycle the property to a better and higher use by renovating and re-tenanting," Braun said. "Then we look to sell it."

Acadia is holding onto its three other Long Island shopping centers, including

two in Smithtown — the 125,000-square-foot Branch Shopping Center and the 87,000-square-foot Village Commons center — and the 96,000-square-foot Kohl's store in Jericho. The company also owns a 19-acre parcel in Farmingdale across from Airport Plaza where it's planning to build a retail development.

### NASSAU COUNTY IS ONE OF THE BEST RETAIL MARKETS IN THE COUNTRY.

Braun said the New Hyde Park area is well-populated with people with discretionary income and the 2.6-acre center is situated on a highly visible corner, which should make it desirable for prospective buyers. Originally built in 1964, the center's demographic profile shows more than 200,000 residents with average household income of \$127,109 within a three-mile radius, while an average of more than 63,000 vehicles passes in front of the center each day.

"There are also four major office parks with more than 200,000 employees nearby," Walsh said. "You really draw from a significant number of potential neighborhood shoppers."

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