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WP Realty acquires Chesterfield Marketplace

June 23, 2011 - Retail

WP Realty has acquired Chesterfield Marketplace. This acquisition marks WP Realty's tenth acquisition of the year.

Chesterfield Marketplace is in the heart of the major retail corridor approximately ten miles west of downtown Richmond on Midlothian Tpke. (U.S. Rte. 60). Adjacent to the property is Chesterfield Town Center, the trade area's dominant enclosed regional mall including over one million s/f of retail space.

Chesterfield Marketplace is a one-story 428,576 s/f community shopping center anchored by PetSmart in 26,040 s/f, Staples in 24,049 s/f, and TJ Maxx in 30,000 s/f, and shadow anchored by Home Depot in 150,000 s/f and Toys R Us in 66,009 s/f.

The portion of the center acquired, 197,942 s/f, is currently 54% occupied with 91,232 s/f of available space, including a 40,000 s/f junior anchor space, a 37,500 s/f junior anchor space and 13,732 s/f of small store retail space.

WP Realty is a real estate investment, development, management and leasing company headquartered in Bryn Mawr, Pa. The principals of WP Realty have extensive expertise in leasing and entrepreneurial management and turning underperforming centers around.

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