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Guralnick and Nolan of Pearce Commercial complete 60,000 s/f long-term lease

March 21, 2013 - Retail

According to Barbara Pearce, president of Pearce Real Estate Company, Rich Guralnick, CCIM and Chris Nolan of the Pearce Commercial office in North Haven, representing the Pyramid Construction Group - owners of FoxHaven Plaza and DeForest Smith, CCIM and John Bergin of Pearce/George J. Smith Commercial, representing the tenant Shop Rite/Wakefern, have completed a long-term lease transaction at FoxHaven Plaza in East Haven for a new 60,000 s/f Shop Rite Supermarket store.

A public announcement event was held February 7th commemorating the event with Harry Garafalo owner of Shop Rite and Mayor Maturo of East Haven making presentations. With Shop Rite as the Plaza's new anchor store (formerly A&P then Big Y), the property will be undergoing significant upgrades to the building, parking areas and grounds. It is anticipated that Shop Rite will be opening its doors late summer or early fall and will be employing upwards of 250 people.

ShopRite has grown into the largest retailer-owned cooperative in the United States and the largest employer in New Jersey. The cooperative is comprised of 45 members who individually own and operate supermarkets under the ShopRite banner. Today, Wakefern and ShopRite together employ more than 50,000 people throughout N.J., N.Y., Connecticut, Pennsylvania, Delaware and Maryland.

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