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55 YEARS

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Company of the Month: Northeast Retail Leasing works on your property as if they were the owner

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"We work on your property as if we were ourselves the owner" sounds like a nice marketing line but in the case of Connecticut based Northeast Retail Leasing, it's the way George Lee, Michael Sarasin and Daniel Plotkin have approached all its client business since 1995 when it began operating as a full service leasing, tenant representation and management firm specializing in retail property.

The firm's success is evident not by its lists of accomplishments alone but also by the length of time, in many cases decades, it has represented its client base. Clients including Urstadt-Biddle Properties, Konover, Evergreen Walk LLC, Kaoud Real Estate Development, Leon Charney and Town Fair Tire Centers have relied on Northeast Retail for over 20 years.

The firm found its initial niche in providing shopping center leasing and repositioning services for landlords who owned one or perhaps several shopping centers and who themselves lacked the expertise and industry contacts to solve their problems.

Over the years the firm has redeveloped and repositioned over 5 million s/f of retail space. After successfully redeveloping three Connecticut shopping centers, Post Office Square in Farmington, West Farms Plaza in Newington, and the Manchester Parkade in Manchester the firm went on to tackle a 300,000 s/f community center with a dark department store and an undersized and failing supermarket known as Westfield Shops in Westfield Massachusetts.

Northeast succeeded in convincing department store chain Bon Ton to open its first location in New England as the centers second anchor. The project was 360 degrees in scope from design and municipal entitlements to leasing and construction management and included the demolition of a 70,000 s/f department store and construction of a new Big Y supermarket.

When Urstadt Biddle Properties acquired a 65% vacant center in Meriden Connecticut from a lender in possession Northeast was called on to create a marketing and leasing plan to put the property back on its feet. Recognizing the value of its proximity to 3 major interstate roadways the firm was successful in tenanting previous small shop space with larger, national retailers including Linen 'N' Things, Old Navy, Burlington Coat Factory, Michael's Crafts and Panera Bread.

While pitching a property management account at Mansfield Connecticut's 250,000 s/f East Brook Mall the partners realized that the mall would make an excellent redevelopment candidate if it could be sensibly acquired by an entity willing and able to assume the risk and deploy the capital required. Not long afterwards the property was placed on the market for sale and an investment group led by Northeast Retail purchased and commenced to reposition the 1970s era facility.

The partners set in motion a redevelopment plan that led to the construction of two entrance towers, a façade of Canadian cedar trellis with cultured stone pylons upon which existing and new tenant signage and storefronts were added along with remodeling of the common areas. Kohl's replaced

Ames, a state of the art 8 screen cineplex was added in the rear along with an Applebee's and a regional bank branch on two new pads in front. In 2012 the mall was expanded with the addition of a Michael's Crafts on its northern end. The redevelopment of East Brook Mall created \$21 million in value over 10 years for its ownership.

After a supermarket developer walked away from a public housing agency owned site in the north end of Hartford, an area designated as a "food desert" and a challenging location in which to entice conventional retailers, Northeast Retail agreed to undertake the project. Within 24 months the firm designed, permitted, leased and built 2-20,000 s/f opposing retail buildings anchored by Save A Lot Foods, Family Dollar and Kool Smiles Dentistry for Children. The project converted a vacant, trash strewn urban parcel into a vibrant shopping center for an underserved population and created \$5.6 million of value for ownership.

When severe environmental contamination from a former plating plant and public opposition thwarted a car wash operator with plans for a parcel serving as the gateway to Kingston New York, the partners recognized the quality of the location and the value to be created. The partners engaged local consultants with a track record of remediating brownfields and entered into what would be among the first such projects in conjunction with the NYDEP volunteer remediation program. Within 18 months a new non-prototypical CVS Pharmacy was under construction which today operates as a 24-hour store.

These are highlights of the many projects the firm has successfully completed over the past 20 years. There are many others, including the leasing, redevelopment and construction of a new CVS Pharmacy at Bloomfield Connecticut's Bloomfield Shops, new Family Dollar developments on Blue Hills Ave. in Hartford, State St. in Bridgeport, State St. in Springfield and Main St. in Indian Orchard Mass.

Today Northeast Retail Leasing continues to work on a variety of redevelopment projects on behalf of Landlords including School Street Plaza in East Hartford, Phase II of Evergreen Walk in South Windsor, a mixed use redevelopment of the former Mason's Hall in Downtown West Hartford, and Nobscot Plaza in Framingham Mass. In addition to leasing property throughout New England, the firm operates a portfolio of commercial properties as receiver for the U.S. Bankruptcy Court and is often tapped by commercial lenders for asset management services.

Beyond its leasing and redevelopment projects is a tenant representation practice in which the firm exclusively represents Family Dollar Stores (Western Mass. & Conn.), Advance Auto Parts (Western Mass. & Conn.), Frontera Grill/Rio Bravo Restaurants (New England & N.Y.), Salvation Army (Conn.), Rainbow Apparel (Conn.), Cardio Express (Mass. & Conn.), Save-A-Lot Foods (New England), Town Fair Tire Centers (New England), Once Upon A Child (Conn.) & Plato's Closet (Conn.).

The firm recently announced that Richard Giveans, a career retail real estate professional joined the firm and works on leasing and tenant representation. Formerly with Webster Bank and Family Dollar Stores, Rich brings invaluable experience, industry contacts and relationships to the table. He joins comptroller and CPA Dana Vient and Cathy Roy, a former paralegal, both of whom have been with the firm since its inception.