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RK Centers continues to expand portfolio in Massachusetts

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RK Centers continues to expand its rapidly growing portfolio with the acquisition of three strategically located properties in Mass. In June, RK Centers purchased Worcester Crossing, Westborough Speedway Plaza, and a free standing Kohl's property in Stoughton. The 3 properties collectively add 661,000 s/f to the RK portfolio at a combined purchase price of \$87.73 million in total value. The acquisitions were made solely with internal funds with no outside financing.

"RK Worcester Crossing is a solid center with excellent access and visibility," said Raanan Katz of RK Centers. Purchased from Madison Properties for \$49 million, the 386,853 s/f center has tremendous visibility along Rte. 146 in Worcester and is anchored by Walmart and Sam's Club.

RK Westborough Speedway Plaza was purchased for \$18.73 million from Regency Centers and totals 185,279 s/f. "We saw the opportunity to improve the occupancy while obtaining the center at below replacement cost," said Kenneth Fries, RK's director of Acquisitions. The center was purchased at just over \$100 psf. Located on Rte. 9 in Westborough, anchor tenants include Stop and Shop and Burlington Coat Factory.

The final acquisition was the single tenant triple net asset Kohl's property in Stoughton. The property has highway visibility from Rte. 24 and immediate access via Rte. 139. The 89,126 s/f building was purchased for \$20 million from Stoughton Marketplace DST.

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