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## **The Kempner Corp. completes acquisition of 30,000 s/f State Rd. Plaza for \$4.425 million**

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According to Peter and Jim Kempner, The Kempner Corp. has completed the acquisition of The State Rd. Plaza. The 30,000 s/f shopping center situated on 6 acres with 210 car parking was purchased for \$4.425 million.

331 State Rd. Plaza is located on Rte. 6 directly across from The North Dartmouth Mall, a 670,000 s/f regional mall. This regionally accessible location is surrounded by a mix of retail uses, hotels and restaurants. Major retail tenants surrounding the State Rd. Plaza include Target, Wal-Mart, Home Depot, Kohls, Lowes, Macy's and Sears.

The State Rd. Plaza was purchased at 100% occupancy with tenants including JD Byrider, Newbury Comics, Sylvan Learning Center, Merle Norman Cosmetics and Curves Fitness Center. The property was completely renovated in 2002 including a new roof, HVAC units, repaved parking lot, site lighting and landscaping.

Peter Kempner said "The acquisition of the State Rd. Plaza is a rare opportunity to purchase a highly visible strip center on a regional retail road. In densely populated areas such as North Dartmouth where commercially zoned land has become scarce, it is difficult to duplicate a retail strip center such as 331 State Rd. Plaza." Jim Kempner said "The property has a high quality tenant mix of both national and service oriented retailers. The plaza contains all of the basic components that we look for with regard to location, demographics, below market rents and tenant mix."

Rick Barnes of Sea Watch Realty represented the buyer and seller.

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