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Summit Properties completes \$700 million acquisition phase of U.S. shopping centers

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New York, NY Summit Properties USA (Summit), a subsidiary of UK-based Summit Properties Ltd., has completed the acquisition and consolidation of its U.S. retail center portfolio, valued at \$700 million. This marks a milestone in the company's strategy to strengthen and expand its property assets across the U.S., with a focus on quality, growth, and long-term value.

Over the past several quarters, Summit Properties USA has deployed nearly \$700 million to acquire a range of shopping centers throughout the country, primarily located on the East Coast and Mid-West. Looking ahead, the company plans to invest hundreds of millions more to develop and reposition these assets. These investments will focus on capital improvements, redevelopment projects, and attracting strategic tenants, including leading retail chains and lifestyle brands. This commitment to upgrading and modernizing the portfolio is designed to enhance both the individual assets and the overall value of the portfolio, which currently spans 13 million s/f of leasable area across 1,400 acres.

Historically, Summit's retail centers were managed by an external property management firm. However, with the completion of the acquisition phase, the company is transitioning to direct management through the launch of an internal management platform. This shift is expected to streamline operations, improve asset quality, and better position the properties in the market by enabling more hands-on management and a faster response to emerging opportunities. Summit's internal platform will also enhance tenant relations and optimize the leasing process, creating a more efficient, tenant-friendly experience.

This transition is a key component of Summit's broader strategy, which focuses on portfolio aggregation and value enhancement through active internal asset management, equity investment, and potential M&A activities.

This approach mirrors the company's successful track record in Germany over the past decade. In 2021 Summit realized part of its German portfolio for over one billion euros, generating substantial returns and demonstrating its ability to transform assets into an institutional portfolio after acquiring assets from distressed sellers, accumulating a critical mass of assets, and investing significantly in their development and enhancement.

Summit Group is controlled by its main shareholder, Zohar Levy, and other international institutional investors and includes group companies previously traded on stock exchanges in London, Frankfurt,

and Luxembourg.

Commenting on this milestone, Zohar Levy said, “Today, we celebrate the successful completion of the acquisition and aggregation phase of our retail portfolio. We see immense potential in transforming our retail centers into flagship assets within their local communities. Our aim is to attract anchor tenants, including leisure and entertainment, alongside leading national retail tenants. The recent establishment of our internal management platform will accelerate development and enhancement initiatives, enabling optimal management of the centers and benefiting both the tenants and the company’s efficiency.”

Properties include:

- Triangle Town Center in Raleigh, NC
- Animas Valley in Farmington, NM
- Ashville Mall in Ashville NC
- Cumberland Mall in Vineland, NJ
- North Town Mall in Spokane WA
- Crossroads in Portage, MI
- River Hills in Mankato, MN

With the acquisition phase now complete and a robust management platform in place, Summit Properties USA is well-positioned for the next phase of growth. The company is poised to continue its trajectory as a leading player in the retail real estate sector, delivering value through strategic investments, innovative management practices, and a commitment to excellence.

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