



CELEBRATING  
55 YEARS

# nerej

## **Stonemar Props. leases 23,500 s/f to Petsmart at Owensboro Towne Ctr.**

December 31, 2008 - Front Section

PetSmart, the pet supply mega-store with more than 1,043 locations in North America, has leased the final remaining retail space at Owensboro Towne Center.

The 255,000 s/f center, owned and managed by New York-based Stonemar Properties, is now 100% leased after PetSmart took over a space that had been vacant for some time, according to Stonemar CEO Jonathan Gould.

"Despite more challenging market conditions, we are getting deals done and space is being leased," Gould said. "In this market our relationship with retailers gives us a strong advantage.

Stonemar completed a \$1.3 million build out for its tenant at the 23,500 s/f space, which replaces an Office Max store.

The Owensboro Towne Center also recently benefited from a \$6 million renovation and expansion of its anchor store, Target, which owns its space at Owensboro, and the conversion of a former Toys R Us store into a new Best Buy.

Stonemar has been building on its strategy of acquiring and managing high-quality retail assets in strong but under-recognized markets. It targets locations with improving demographic trends that are strategically located near other high-quality properties with superior access, high traffic volume and strong retail sales.

Owensboro Towne Center is situated along Owensboro's main retail corridor on Frederica Street and is near Towne Square Mall, the area's only enclosed shopping mall. Other anchor stores at Owensboro Towne Center include TJ Maxx, Shoe Carnival, Cato, Pier 1, TGI Friday's, Factory Card Outlet, Cracker Barrel and O'Charleys Steakhouse. Stonemar purchased Owensboro Towne Center in late 2006 for \$19 million in a joint venture with Kimco Realty.

The area is a hub for industry, retail, healthcare and culture in the 10-county region of western Kentucky and southern Indiana. As Kentucky's third largest city, Owensboro is the headquarters for a regional healthcare facility, a biotechnology initiative, and is known as the "city of festivals" for annual attractions such as the International Bar-B-Q Festival. It is also home to the International Bluegrass Museum, Owensboro Symphony Orchestra, Theatre Workshop of Owensboro, the Museum of Science & History, and Owensboro Museum of Fine Arts.

The city's waterfront is experiencing a redevelopment project supported by \$60 million in combined government and private funds.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540