



CELEBRATING
55 YEARS

nerej

Koury, Heald and Borden of Jones Lang LaSalle handle sale of Queen Plaza to R.K. Associates

September 29, 2009 - Front Section

Jones Lang LaSalle Inc. (JLL) negotiated the sale of Queen Plaza (renamed RK Queen Plaza) to an affiliate of R.K. Associates.

The T.J. Maxx, Bed Bath & Beyond anchored shopping center was sold by an affiliate of Centro Properties Group.

JLL's managing director of retail sales Jim Koury, with assistant vice president Nathaniel Heald and associate Robert Borden, exclusively represented the seller and procured the buyer.

According to public record, the sale price was \$16.5 million.

The 172,000 s/f property is located on the town's primary retail corridor of Queen St. (Rte. 10), 1/2 mile from I-84. In addition to TJ Maxx and Bed Bath and Beyond, the 97% occupied plaza is occupied by tenants including Bob's Discount Furniture, Dollar Tree, Fashion Bug, and Radio Shack.

"Queen Plaza fits into our acquisition strategy of buying open air shopping centers in New England," said Kenneth Fries of RK Associates. "It was a pleasure working with Centro and Jones Lang LaSalle. We continue to aggressively seek other assets in this category."

"Contrary to what many believe, there is active and ongoing interest from numerous buyers in acquiring shopping centers in this market at aggressive pricing," said Koury. "Private sector buyer RK was professional and methodical in their approach, a pleasure to work with. We are pleased to have assisted Centro with this sale in a challenging environment."

About RK Associates

RK Associates is a privately held, family-owned real estate development company which currently owns over 6,000,000 square feet of commercial space. They specialize in the acquisition, development, and management of "open air" regional and community shopping centers in New England and South Florida. With over thirty years of experience in real estate, RK Associates has a record of success with tenants, customers, and the communities in which they operate. RK Associates is actively seeking new acquisitions and often closes on transactions within thirty days given their strong financial capitalization.

About Centro Properties Group

Centro Properties Group specializes in the ownership, management and development of shopping centers. Centro is Australia's largest manager of retail property investment syndicates, and is a manager of direct property funds and wholesale funds which invest in Centro's quality retail properties in Australia, the United States, and New Zealand.

About Jones Lang LaSalle

Jones Lang LaSalle Capital Markets is comprised of a range of corporate finance experts and real estate investment capital specialists, working on all property types and in all the major national

markets on behalf of corporations, major institutional and local investors and developers. The firm's Capital Markets professionals are highly skilled at pinpointing and tailoring the right capital solutions for each of these client's needs. The Corporate Capital Markets professionals help corporations develop and execute strategies that bridge their occupancy, capital deployment and financial reporting objectives for their facility portfolios.

The Investment Sales teams assist investors in developing and executing asset recapitalization strategies for office, industrial, retail, multifamily, healthcare and seniors housing product. The firm's Real Estate Investment Banking experts raise debt and joint venture equity for investors and developers, and provide secondary loan sale advisory services.

Jones Lang LaSalle (NYSE:JLL) is a financial and professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2008 global revenue of \$2.7 billion, Jones Lang LaSalle serves clients in 60 countries from 750 locations worldwide, including 180 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.4 billion square feet worldwide. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse in real estate with more than \$36 billion of assets under management. For further information, please visit our web site, www.joneslanglasalle.com

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