

THE ISLAND

Shopping center bought for \$19.5M

Amboy Plaza Shopping Center in Pleasant Plains is home to Waldbaum's, Petland Discounts, Eckerd

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STATEN ISLAND ADVANCE

A Long Island-based real estate company has purchased the Amboy Plaza Shopping Center in Pleasant Plains for \$19.5 million.

Amboy Plaza Realty LLC of Hapauge, L.I. bought the 75,000-square-foot shopping center, which has struggled with vacancies in the past but is fully rented today and anchored by Waldbaum's, Petland Discounts and Eckerd drug store.

"We liked the demographics of the neighborhood and the surrounding area," said Mark Hamer of Harvest Real Estate, the managing partner of the center and an affiliate of Amboy Plaza Realty LLC.

Harvest Real Estate owns office and industrial properties. The purchase last month of the Amboy Plaza is the company's first retail property in New York City. Long Island-based Advantage Title Agency provided the title

insurance for the sale and mortgage insurance for the lender, Citigroup Global Markets Realty Corp.

While fully rented today, the center has struggled with vacancies in the past.

The former owner, Amboy Realty Inc., was formed by Citibank to hold the property. Citibank took back the shopping plaza from Long Island-based Breslin Realty in lieu of a foreclosure proceeding several years ago.

Over the years the center lost an Ark Drugs and a day care center, then a 1950s era theme restaurant and Chinese restaurant. A video store was eventually replaced by the drug store chain Eckerd.

Then in 2000, Northfield Savings Bank opened a full-service branch in a free standing building on the grounds of the shopping plaza. A Wendy's restaurant opened next-door. Washington Mutual also opened a branch in the shopping plaza, followed by a dry cleaners, florist and Dunkin Donuts.

Hamer believes Amboy Plaza was a victim of timing when it opened in the mid-1990s, just as the city was making its way out of a real

estate recession and a residential boom was taking off.

"I think the real reason the center had a hard time keeping tenants was it was probably built four or five years ahead of its time," said Hamer. "That area of Staten Island has undergone tremendous residential development in the last four or five years. Prior to that, the residential neighborhoods were not dense enough to support that retail strip center."

Retail rents for non-anchor tenants are about \$30 per square foot.

Hammer said the planned opening of a big box retail mall in nearby Charleston, where another Long Island developer plans to build stores for Target and Home Depot, was another sign that the time was right to purchase the shopping center in Pleasant Plains.

"We kind of looked at the tenant mix and the neighborhood in and around the area. We felt this was a core asset we could hold for 10 to 12 years," he said.

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