*News Release*

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**Two Prominent Regional/Community Retail Centers totaling 110,000+ SF Sell for $34 Million in North Jersey**

**Wayne/Waldwick, NJ, August 8, 2017** – As consumers continue to favor locally owned and operated lifestyle businesses as well as new, fresh national brands, North Jersey’s regional and neighborhood retail centers are standing tall in terms of investment demand, according to the professionals at [Gebroe-Hammer Associates](http://www.gebroehammer.com/). In the latest Bergen/Passaic County retail center sales totaling 110,000+ SF and $34 million, Executive Vice President Greg Pine exclusively represented the seller and procured the buyers of West Belt Plaza in Wayne (UB Waldwick I LLC) and Waldwick Shopping Plaza in Waldwick (The Klein Group LLC).

“Recent news coverage might lead the general population to think retailers are in a slow decent when in fact quite a number of brands – from grocery stores to resellers and gyms – are actually expanding, particularly in historically strong submarkets such as Bergen and Passaic counties,” said Pine. “Both West Belt Plaza and Waldwick Shopping Plaza are well-located top-performers, with a diverse tenant roster and a nice balance of consumer products and lifestyle services.”

West Belt Plaza, which is strategically situated along Route 23, is adjacent to two retail power centers – Willowbrook Mall and the newly redeveloped/re-tenanted Wayne Towne Center. The 90,000-square-foot West Belt Plaza is comprised of a total of 16 storefronts anchored by Home Goods and PetSmart. Additional tenants include a nail salon, prom/special occasion dress shop, Starbucks, Fidelity Investments, Jersey Mike’s Subs, Scottrade and Wayne Jewelry Exchange. The regional shopping center is less than a mile from the high-traffic intersection where I-80 and State Routes 46 and 23 converge.

To the north, in the Bergen County borough of Waldwick, the 26,500-square-foot community retail center at 26 Franklin Turnpike is located at the high-traffic corner of Franklin Turnpike and Wyckoff Avenue. Waldwick Shopping Plaza features 12 storefronts that house a mix of local businesses as well as national retailers. Current tenants include Massage Envy, Little Gym, Spier’s Liquors, a nail salon and dry cleaner, Fruit Flowers, Super Cuts, Verizon Wireless, Reinhold’s Bake Shop and Limoncello, one of the area’s finest restaurants.

“Retail properties are undergoing their own adaptation phase as consumers steer from buying goods in bricks-and-mortar stores to more experiential spending,” explained Pine. “Restaurants, spas and fitness are now more likely to draw shoppers and this is not expected to change over the course of the next few years. As a result, retail landlords are seeking to attract service-oriented tenants that fit with contemporary consumer tastes.”

Gebroe-Hammer has been marketing mixed-use and free-standing retail and office properties throughout its 42-year history. The firm also is the acknowledged brokerage leader specializing in suburban and high-rise, mid-rise and garden-apartment properties throughout the New Jersey, Northeastern Pennsylvania and New York State region. The company provides innovative services to a wide range of private owners, REITS, private equity firms and other institutional investors. Widely recognized for its consistent sales performance, Gebroe-Hammer is a 14-time CoStar Power Broker.

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